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# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

February 11, 1922

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February 11, 1922

*Capital  
and  
Surplus  
Eighteen Million Dollars*

**THE CHEMICAL  
NATIONAL  
BANK  
OF NEW YORK  
FOUNDED 1824**

*Seeking  
New Business  
on our  
Record*

## BANKING NEWS

### Southern

TEXAS, Houston.—State National Bank Capital \$200,000. Charter granted. J. A. Wilkins, president; Allan H. King, cashier. Conversion of the State Bank & Trust Company of Houston.

TEXAS, El Campo.—First National Bank. Corporate existence extended to January 1, 1942.

TEXAS, Forney.—City National Bank. Corporate existence extended to December 27, 1941.

TEXAS, Memphis.—First National Bank. Corporate existence extended to January 10, 1942.

TEXAS, Port Arthur.—Merchants' National Bank. Capital \$100,000. Charter granted. George M. Craig, president; E. P. Tucker, cashier. Conversion of The Merchants' State Bank.

TEXAS, Refugio.—First National Bank. Capital \$50,000. Applied for permission to organize. Succeeds the Bank of Refugio.

VIRGINIA, Poquoson (P. O. Odd).—First National Bank. Capital \$25,000. Charter granted. C. W. Smith, President; W. K. Hunt, cashier.

WEST VIRGINIA, Oak Hill.—Oak Hill National Bank. Capital \$50,000. Charter granted. C. E. Mahan, president; L. W. Boley, cashier.

### Western

ARIZONA, Holbrook.—First National Bank. Capital \$25,000. Applied for permission to organize.

COLORADO, Denver.—Broadway National Bank. Capital \$200,000. Application for permission to organize approved. Succeeds the Broadway Bank of Denver.

COLORADO, Fort Collins.—First National Bank. Corporate existence re-extended to December 20, 1941.

ILLINOIS, Benton.—First National Bank. Corporate existence extended to January 10, 1942.

ILLINOIS, Xenia.—First National Bank. Capital \$25,000. Charter granted. William P. Tully, president; Ezra Kepp, cashier.

INDIANA, Evansville.—National City Bank. Capital \$500,000. Applied for permission to organize.

INDIANA, Lawrenceburg.—Peoples' National Bank. Corporate existence re-extended to December 29, 1941.

IOWA, Ottumwa.—Ottumwa National Bank. Corporate existence re-extended to January 2, 1942.

KANSAS, Waverly.—First National Bank. Corporate existence extended to January 13, 1942.

MICHIGAN, Grand Rapids.—Fourth National Bank. Corporate existence re-extended to December 28, 1941.

MINNESOTA, Richfield.—Richfield National Bank. Capital \$25,000. Applied for permission to organize.

MONTANA, Chinook.—First National Bank. Corporate existence extended to December 30, 1941.

NEW MEXICO, Albuquerque.—First National Bank. Corporate existence re-extended to December 23, 1941.

NORTH DAKOTA, Reynolds.—American National Bank. Capital \$25,000. Application for permission to convert made by The State Bank of Reynolds.

OHIO, Winchester.—First National Bank. Capital \$25,000. Applied for permission to organize.

SOUTH DAKOTA.—First National Bank. Corporate existence extended to January 14, 1942.

WISCONSIN, Eagle River.—First National Bank. Capital \$25,000. Application to organize approved. Succeeds the State Bank of Eagle River.

### Pacific

ALASKA, Anchorage.—First National Bank. Capital \$50,000. Charter granted. J. B. Besson, president; Winfield Ervin, cashier.

CALIFORNIA, Lemoore.—National Bank of Lemoore. Capital \$100,000. Application for permission to convert by the Bank of Lemoore approved.

CALIFORNIA, Long Beach.—Exchange National Bank. Title changed to The Long Beach National Bank.

CALIFORNIA, Paso Robles.—Paso Robles National Bank. Capital \$50,000. Application for permission to organize approved.

CALIFORNIA, Santa Rosa.—American National Bank. Capital \$100,000. Applied for permission to organize.

CALIFORNIA, Watts.—First National Bank. Capital \$50,000. Application for permission to organize approved.

OREGON, Marshfield.—Coos Bay National Bank. Capital \$50,000. Charter granted. Ralph F. Williams, president; Reidar Bugge, cashier. Succeeds the Scandinavian-American Bank of Marshfield.

OREGON, Pendleton.—First National Bank. Corporate existence re-extended to January 15, 1942.

## INVESTMENTS

### DIVIDEND DECLARATIONS

#### Railroads

Name and Rate.	Payable.	Books Close.
Aia Great So pf, 3 1/4%.....	Feb. 17	Jan. 20
At & S F, 1 1/2% q.....	Mar. 1	Jan. 31
Balt & Ohio pf, 2 s.....	Mar. 1	*Feb. 8
Buff, R & P, 2%.....	Feb. 15	Feb. 10
Buff, R & P pf, 3%.....	Feb. 15	Feb. 10
C, N O & T pf, 1 1/4% q....	Mar. 1	Feb. 18
C St P M & O, 2 1/2% s....	Feb. 20	Feb. 1
C St P M & O pf, 3 1/2% s....	Feb. 20	Feb. 1
Cleve & P sp gtd, 1% q....	Mar. 1	*Feb. 10
Cleve & P pf gtd, 1% q....	Mar. 1	*Feb. 10
Cripple C Cen pf, 1% q....	Mar. 1	*Feb. 15
Del & Hudson, 2 1/4% q....	Mar. 20	Feb. 25
Huntingdon & B T Mt pf, 50% q....	Feb. 15	Feb. 1
Ill Central, 1 1/2% q.....	Mar. 1	Feb. 3
Norf & West pf, 1 q.....	Feb. 18	Jan. 31
Norf & Western, 1% q.....	Mar. 18	Feb. 28
Oswego & Syracuse, 4%.....	Feb. 20	Feb. 8
Pennsylvania, 50c q.....	Feb. 28	*Feb. 1
Pitts & W Va pf, 1 1/4% q....	Feb. 28	Feb. 1
50c q.....	Feb. 15	Feb. 1
U S Steel, 1 1/4% q.....	Feb. 1	Mar. 30
U S Steel pf, 1 1/4% q.....	Feb. 1	Feb. 27
Western Grocer, 2%.....	Mar. 1	Feb. 20
White (J G) Co pf, 1 1/4% q....	Mar. 1	Feb. 15
White (J G) Management pf, 1 1/4% q....	Mar. 1	Feb. 15
Will & Baumer C, 25c q....	Feb. 15	Feb. 1
Worth Pump pf A, 1 1/4% q....	April 1	Mar. 10
Worth Pump pf B, 1 1/4% q....	April 1	Mar. 10
Wright Aeronaut, 25c.....	Feb. 28	Feb. 15
Yellow Cab, Cl B, 1 1/4% q....	Feb. 15	Feb. 1

\* Holders of record, books do not close.

# DUN'S REVIEW

*A Weekly Survey of Business Conditions in the United States and Canada*

PUBLISHED BY

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## THE WEEK

THE movement toward better business continues, but it is still slow and uneven, and encounters various obstacles. Efforts to reduce production costs through adjustments of wages and working hours meet with resistance in some quarters, and labor troubles at certain points have further restricted the public consuming power. Results of retail distribution disclose the influence of economy and discrimination in purchasing and the effect of variable weather, while demands in different primary channels reveal an unmistakable undereurrent of hesitation and caution. The gains which appear, however, are of a wholesome character, if moderate, and the improved position of the steel industry is especially encouraging. At prices much below the previous highest levels, some buyers who had deferred commitments as far as possible during the period of deflation are now more disposed to operate, and the trend is steadily in the direction of increased outputs at some manufacturing establishments. While the many existing irregularities prevent a generally favorable report on business, the factors which will govern the subsequent course of markets are mainly reassuring, and there is a confident note in forecasts of future developments. An extension of the recovery in foreign exchange, although partly due to speculative transactions, affords evidence of betterment in the international situation, and renewed easing of domestic money rates came quickly after the first-of-the-month requirements had been satisfied. With the stronger fundamental conditions, the present prospect is for a continuance of the broadening of commercial activities along gradual and conservative lines.

Each succeeding month's compilation of DUN's Index Number emphasizes the increased stability of commodity markets. After a decline of nearly 40 per cent. in the wholesale price level, a lessening of unsettledness in this quarter was foreshadowed, and the movement in recent months has been along unusually narrow lines. Thus, a rise of 0.3 per cent. in the February 1 index number followed a recession of about one-twentieth of one per cent. on January 1, and the net change since July 1 last has been only 3.2 per cent. This measures the extent of the recovery from the low point reached during the late period of deflation, and represents an average monthly fluctuation of barely 0.5 per cent. While price uncertainties still cause hesi-

tation in different branches of business, long-continued liquidation has strengthened the underlying position of various markets, and more wholesome conditions have resulted. With absence of general price disturbances, there is more disposition now to undertake deferred operations, although forward contracts of magnitude remain the exception.

Evidence of revival in iron and steel markets is becoming more clearly defined. Supplementing last week's encouraging indications, the current week's developments have been mainly favorable, and further strengthening of confidence has resulted. The appearance of railroad buying in considerable volume, the broadening demand from construction interests, and the increased foreign inquiry are among the most satisfactory features, and the rate of output is rising. While the January make of pig iron decreased slightly, the present month may conceivably bring a renewed gain, and steel mill operations of the principal producer now approximate a 50 per cent. rate. At certain independent plants, moreover, a 65 per cent. schedule may soon be attained. With prices averaging lower than at any previous time in several years, and with potential requirements heavy, the outlook in this important industry reflects distinct improvement.

Recent improvement in dry goods demand has not been fully sustained, and renewed price yielding has developed in some primary markets. The easing has become rather general in cotton fabrics and yarns, while woolens and worsteds are irregular. With comparatively few exceptions, current buying is moderate and mainly to cover nearby requirements, and some prices lately named on Fall deliveries are being shaded. Labor troubles in New England textile plants have had an unsettling influence, and various wage discussions are in progress in the ready-to-wear division. The strikes that have resulted from notices of wage reductions and longer working hours have caused added hesitation in the trade, and prospects in the foreign field remain uncertain. Export business has been confined chiefly to small sales of sheetings and some other cottons, while importing is still restricted by doubts about tariff matters.

Considering the absence of general demand, domestic hide markets are well maintained. While such

business as develops is usually at lower quotations, the yielding has been comparatively moderate, and some transactions were effected this week at what were regarded as surprisingly good prices. Where the quality of take-off is inferior, sellers are less firm in their ideas as to prices, but desirable stock cannot be easily secured at appreciable concessions. The failure of shoe business to reach expected proportions, however, has been

disappointing to both hide and leather interests, and output of leather discloses further curtailment. That the price question is of increasing importance in the footwear trade, is evidenced by the diminished buying of shoes that retail at \$9 or more, and by the fewer novelty styles being offered. In the belief that white shoes will be very popular next Summer, some tanners are producing large quantities of white leather.

## GENERAL BUSINESS CONDITIONS

### *Eastern States*

**BOSTON.**—While the general feeling was more optimistic during the past week, business has gained but little impetus. Shoe manufacturers are not receiving the anticipated Easter orders and labor difficulties appear to delay production. Tanners are not encouraged by the prevailing leather prices, although stocks are reported low. Export inquiries for the finer grades of leather are being received.

Speculation in the wool market has been active, with the result that the prices for the finer grades have been forced to levels, which have caused conservative buyers some concern. This activity has also affected worsted yarns, but the prices have remained firm. Wholesale dry goods is reported fair. Local department stores are conducting sales and the volume of business has been well maintained. Out-of-town stores report a decline in business as compared with that of last year.

Lumber prices remain firm, with comparatively little offered at the present base price. Hardwood dealers report an increase in inquiries. Building materials are moving with increasing volume, with indications of an active Spring business. Collections are below normal.

**PHILADELPHIA.**—General business conditions show but little change, and there seems to be a feeling of confidence that the trend is towards recovery. Improvement is anticipated with the approach of Spring. Prospects for the coming season in dry goods appear favorable and wholesalers report an increase in buying, although orders are principally for immediate delivery. The situation in wearing apparel of all kinds remains quiet; however, more inquiries are being made for Spring and Summer merchandise. Some purchasing of men's and boys' clothing, women's cloaks and suits, shirts and shirtwaists for prompt and future shipment is noted. This buying is conducted along conservative lines, but, though moderate in volume, it is regarded as encouraging because it is believed to reflect depleted stocks and a pressing need for replenishment.

The cotton yarn market remains dull, with prices weak and irregular. Dealers in wool report active trading, with quotations firm and tending upward. Leather is in steadily increasing demand, numerous dealers reporting the receipt of substantial orders. Some of the better grades are becoming scarce and values are stronger. Glazed kid of desirable quality is in short supply and stocks of the lower grades are being absorbed at fair prices. Shoe manufacturers are well supplied with orders for Spring delivery, but wholesalers state that sales at present are mainly in small amounts to cover immediate needs.

There is only a moderate amount of activity in hardware, plumbers' supplies, lumber and other building materials, but it is anticipated that business will improve early in the Spring, owing to the preparations for new construction that have been made.

Paint and wallpaper manufacturers and dealers report a fair amount of business coming in from out-of-town, but quiet conditions prevail locally. Sales of drugs and chemicals are slow. Some improvement in demand for paper is noted. The movement of domestic leaf tobacco showed a slight increase, although the large cigar manu-

facturers are doing a moderate business and the smaller plants are only partially employed.

**PITTSBURGH.**—The main industries are operating much below capacity and commercial activity is still light. The volume at retail shows losses also, by reason of lowered values; and in clothing lines price cuts are increasingly frequent, as sales of seasonable merchandise have been disappointing.

The shoe trade is not especially brisk and jobbers find a rather poor demand from industrial centers, work shoes and staple lines suffering in demand. Price reductions have helped moderately in retail sales. In some cases dealers carried over stocks from last season and have bought rather sparingly for the Spring.

No great change has developed with bituminous coal, though by reason of operating contingencies, the interest of consumers has been stimulated slightly and inquiries are more numerous. Spot tonnages are available at various figures, down to \$1.35 for run of mine steam fuel, but other operators make no effort to meet extreme competition. For Connellsville coke the furnace grade is quoted at \$2.75 and \$3, at oven, and the foundry grade from \$3.75 to \$4.75, at oven. An increase of over 100 per cent., as compared with last year, is shown in the January building report.

### *Southern States*

**ST. LOUIS.**—Retail business during the past week has improved in volume of merchandise moved, by reason of reduction sales, but in the rural communities the buying is still confined to actual necessities. The wholesale distribution continues to show improvement, the business being confined largely to immediate requirements, as evidenced by the large number of orders for rather limited amounts and calling for immediate delivery. In dry goods, shoes and men's clothing lines there are satisfactory amounts of orders on hand for future delivery.

While the change is slight, there is a little more business being done in practically all classes of lumber, with the exception of hardwoods.

The flour trade has shown some improvement, the demand being confined chiefly to clear and low grades. Export trade is also showing some signs of increase and sales are steadily increasing in volume. Collections are reported to be fair.

**BALTIMORE.**—Retail business is being accelerated to some degree by persistent advertising of bargains, this being particularly noticeable in the sales of wearing apparel for men and women, and in the sales of furniture, floor coverings and house furnishings, generally.

Wholesale distribution is showing no particular improvement. Many manufacturing plants which have been erected during the past year will shortly begin operations, and the indications are that the unemployment situation will be greatly relieved thereby. Building operations have kept up well during the entire Fall and Winter, the permits granted by the office of the Building Inspector for the month of January having reached \$3,789,000, which forecasts a busy Spring in construction operations.

Among wholesale grocers and distributors of foodstuffs of all kinds, there has been no radical change in prices,

though there is a steady demand for staple merchandise. The severe weather of the past few weeks has had the effect of making the retailer's sales of fruits, vegetables, etc., rather more satisfactory. The nearby, as well as the California and Florida fruits, have continued to remain at high levels. In furniture and floor covering lines business is quiet.

**MEMPHIS.**—No particular change has been noted in business activity during the past week and quietness prevails. Sale of cotton has been slow, although a check to the declining trend of prices was effected. Weather has been favorable to farm work. Demand for implements continues limited, while dealers in seeds report business slow.

In merchandising lines, buying is restricted to necessities. The weather has been favorable for lumber, and the lumber trade has issued fairly optimistic reports, although buying is conservative.

The grain and feed trade continues to do a limited business, but the approach of farming operations may stimulate buying, as more inquiries are being received as to prices.

**NEW ORLEANS.**—Wholesalers are transacting a very fair volume of business, which compares favorably with sales for the same period last year. Manufacturers are operating satisfactorily, and trading appears to be generally quiet. Retail trade has been stimulated by the more favorable weather conditions and lower prices of merchandise. While the situation with both wholesale and retail trade has not reached a final adjustment, business is generally regarded as fairly good.

The cotton market has been unsettled. Quotations show a downward tendency, due almost entirely to unsettled conditions in Europe. This is regarded as a temporary situation, and with improvement in domestic and foreign trade, the market should advance.

The sugar market is showing a steadier tone, and a better prospect for the future than has been apparent for several months. There has been a gradual advance in price with a good demand, and the general tone of the market is good.

The rice market has been active, with prices remaining firm. The demand continues good.

There has been an increased activity in building operations, and favorable conditions exist in the real estate market. The lumber market is showing a revival, with prices slightly higher, and while the demand has been fairly good, it is largely for the lower grade merchandise.

### Western States

**CHICAGO.**—Retail trade is quiet, but satisfactory for the season, and whatever change is to be noted is toward improvement. The February sales are attracting good patronage and the outward movement of staple merchandise is steady. There is a between season lull in ready-to-wear, but piece goods, dressmaking accessories, shoes, hosiery and household furnishings are in fair demand. Wholesale orders are running about even with last year, with more interest developing in commitments for Spring as new lines are opened and more satisfactory pricings appear. Percalines, ginghams and cheviots are pretty well sold up and advance inquiries in woolens forecast a good business.

The hardware trade is picking up, sales being about equal to last year in dollars and considerably heavier in units, as prices are off about 25 per cent. Prices are steadier now, after recent reductions, but there is still some uncertainty in heavy lines that may lead to a further downward revision. Glassware and crockery are moving a little more freely, especially to localities where new building has been most active, but the ordinary run of trade is slow. Coal is moving more freely, particularly domestic grades, but the effect is noticeable chiefly in reducing the heavy yard stocks. Sentiment in the country districts has improved with higher prices for farm products and replenishment orders of merchants reflect more buy-

ing activity. Collections have improved. Merchants are in the city markets in larger numbers.

**CINCINNATI.**—While a slight improvement appears to be developing in the machine tool industry, recovery from depression is slow and in general operations in manufacturing lines are more or less curtailed.

Retail trade is quiet, but the turnover is up to anticipations in view of general conditions. Business is fairly active in wholesale dry goods. House trade, together with a fair amount of orders received through traveling salesmen, contribute to a satisfactory volume. There is a better demand for popular-priced clothing and merchants are calling for shipments to come forward on orders placed. Prices are steady and the outlook more encouraging. Collections are slow.

Inquiries in the metal trade have increased and there are indications of improved business as the season advances.

**CLEVELAND.**—Retail merchants are forcing trade by extensive advertising of sales, but it is noted that buyers are confining themselves to the more staple lines. The jobbing lines are slow and the smaller merchants are buying conservatively. Manufacturers of garments and other wearing apparel are operating under normal capacity. Factories in the heavier lines such as iron, steel, hardware, building supplies and similar commodities, are working less than half of the regular capacity. The coal and iron ore trades remain quiet and the volume of boats moving is comparatively small. Collections continue unsatisfactory.

**COLUMBUS.**—Quietness prevails in the retail trade and special sales have not created much interest in buying. The jobbing business is fair, but buying is conservative. Shoe manufacturers are doing a good volume of business, the demand being for the grade of shoes manufactured in this section. Coal business is still slow and unsatisfactory, the increased demand because of colder weather being slight.

There is promise of increased building for Spring and the amount of construction through this Winter has been fair. Money is easy in banks, but collections are slow.

**DETROIT.**—Retail sales are in fair volume, chiefly in essentials and as the result of special sales. Price concessions have stimulated buying interest to some extent, but no disposition is in evidence of any desire on the part of the public to buy beyond immediate needs. Buying power has been strengthened only slightly by improved conditions among the unemployed.

Manufacturing operations still mark time and prospects for any immediate improvement are not regarded bright. Recent important changes in the automobile industry here, together with further price concessions have stimulated public interest and an optimistic feeling is apparent.

Wholesalers and jobbers report a moderate volume of orders, chiefly in staples, with road business predominating. In the building trade and allied lines seasonal quietness rules with a quickening demand confidently anticipated in the Spring. No further substantial recession in general prices is expected. Collections are more or less slow.

**MILWAUKEE.**—More seasonable weather has assisted in disposing of heavy goods, notably underwear and rubber footwear, but only at price recessions. The retail trade is running along quietly and various stimulants are resorted to, principally vigorous advertising, which is benefitting principally the larger stores.

Jobbers in dry goods and furnishings are doing a reasonably good business and in these lines there has been substantial early bookings.

Wholesale hardware dealers also report an improvement and the indications are now that this will be another year of great activity in the building line, particularly home building.

Tanneries report progress and shoe manufacturers are quite busy, as a rule.

Most of the clothing and textile concerns are running full time, and the principal unemployment situation is confined to the iron, steel, machine tool lines, and unskilled labor. Collections are not good, and have been further affected through heavy tax payments.

**INDIANAPOLIS.**—Seasonable weather during the last month has produced a more active business in heavy wearing apparel and has helped reduce stocks that have not moved owing to mild weather conditions. While manufacturers are operating below normal, there is a slight improvement in the unemployment situation. Retail trade continues satisfactory considering all the conditions, but in certain lines purchases are not made freely on account of prices. The building prospects are favorable and there are evidences that there will be considerable activity in that line during the year. The coal business continues unsatisfactory, except for the stocking up in anticipation of probable labor troubles and expiration of present contracts, April 1. Collections continue more or less unsatisfactory.

**MINNEAPOLIS.**—Jobbers report numerous orders from out-of-town merchants, but usually for small amounts. Stocks throughout the Northwest are low, but merchants are still buying very carefully, apparently for immediate requirements. Collections continue slow and unsatisfactory. Local merchants are buying conservatively, and stocks generally are below normal for this season of the year, but sales at retail are holding up well, and showing a small increase in some lines. Building permits in January exceeded those issued in January, 1921. Considerable activity in construction of flats and apartments is looked for early in the Spring, and building operations in many directions will probably show an increase.

**ST. PAUL.**—Wholesale distribution continues fair and somewhat larger than at this period a year ago. Millinery sales are reported as satisfactory. Trade is active in dry goods and notions and much improved over last year. There is a fair distribution in men's furnishings, hats, caps and clothing. Volume in hardware and butcher supplies is slightly improved, and there is a satisfactory demand in drugs, chemicals and oils. Collections are slow and unsatisfactory.

**KANSAS CITY.**—While business is still quiet, indications point to an improvement with the commencement of Spring. Farm machinery dealers report better business than for several months, despite the fact that the Winter wheat has been considerably damaged by lack of moisture. The improvement in the price of wheat is resulting in some movement. Higher cattle prices have also encouraged stock raisers.

**OMAHA.**—General trade conditions in the Omaha territory continue to show a moderate improvement. The gradual, though small, increase in grain prices, combined with the recent improvement in the hog market, has had a good effect permitting further liquidation among the farmers. Jobbers in dry goods, shoes, hats and caps, report a good percentage of Spring orders being shipped and staple lines such as groceries, meats, and other provisions report an improvement over a year ago. Collections continue to be fair.

### Pacific States

**PORLTAND.**—Jobbers report business equal to that of last year and prospects much better than those of a year ago. Retail trade has been affected by unusually cold weather, but the volume has been fair. Exports for the month totaled \$4,759,460 in value, which is equal to the first month of last year.

The building movement is active. Permits in January aggregated \$1,080,460 in value, which compares with \$646,560 in January of last year.

New orders received in the lumber industry are not up to anticipations, but manufacturers are confident of an early increase in business. Railroads are making inquiries, but have done little buying, and Japanese buyers are temporarily out of the market.

There has been no abatement, however, in the forwarding of previous orders. Portland exported a total of 31,086,619 feet of lumber and logs in January, most of it going to the Orient and smaller quantities to Europe, Australia and South America. One firm is engaged in moving an order for 17,000,000 feet from Oregon and Washington ports to the Atlantic Coast.

Association mills during the week reported a cut of 79,483,708 feet, sold 76,893,267 feet and shipped 65,599,000 feet. Production was 12 per cent. below normal, new business was 3 per cent. below production, and shipments 12 per cent. below production. Forty-seven per cent. of all new business taken during the week was for future water delivery. New business for rail delivery was 1,364 cars. Forty-five per cent. of the week's shipments moved by water. The rail movement for the week was 1,277 cars. The unshipped balance in the domestic cargo trade is 88,548,535 feet and in the export trade 98,451,945 feet.

Wheat prices have risen steadily, but not in line with Eastern advances. Exports of wheat in the past month were 2,448,906 bushels and the flour exports were 95,445 barrels.

**SAN FRANCISCO.**—While business in many lines is quiet, there is a better feeling than during the first few weeks of the year. The sharp weather has served to stimulate the movement of the heavier woolen fabrics, clothing and underwear and Spring will find this class of merchandise well moved from the shelves. Building operations are the most active for a period of some years. Building permits for San Francisco for January were \$5,528,987, as compared with \$3,659,227 for the same month last year.

Shipping has not picked up to any great extent, but there is a good deal of repair work going on. Exports of general merchandise to Australia and Java at this season of the year are light, but a fair business is being done with the Orient.

**SEATTLE.**—Wholesale dry goods houses are preparing for a good business year. They are offering lines for Fall delivery and retailers are buying in good volume. Ginghams, outing flannels, and yarns are included in the lines offered. Prices are, on the average for all lines, 5 per cent. higher than those of last year. January sales volume totaled around 60 per cent. greater than that of January, 1921.

January business in the retail district was considered fair. Sales volume was well maintained by price-reduction sales. Collections continue slow, but were considered good for January. The general price trend continues downward. A 20 per cent. reduction is shown in men's ready-made clothing, as compared with those of a year ago.

The lumber industry just finished the best week since the peak war period. Cargo orders constituted about one-half of shipments. The industry operated 88 per cent. of normal for the week.

### Dominion of Canada

**MONTREAL.**—There has been no marked variation in general business conditions since a week ago, and money is coming in almost better than the general anticipation. While business in the grocery line cannot be classed as active, there is a steady distribution in progress. The sugar situation is entirely unchanged, all the refining companies still quoting \$6.90 for standard granulated. The market has opened for new crop molasses, Barbadoes cables quoting 47c., f. o. b., for fancy, equal to 63c. to 64c. delivered here. A scarcity is noted of American canned fruits. Beans are quoted higher.

The iron market conditions are dull, although there has been some inquiries during the last ten days, resulting in a few sales of foundry iron at \$29.80. In general metals and hardware, there has not been any appreciable development of activity as yet, and bars, sheets, nails, etc., tend to lower levels.

Dry goods travelers are doing fairly well. Last week's reference to considerable receipts of Manchester cottons

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is confirmed, though it is to be noted that these imports consist largely of the finer lines of woven goods, not generally produced by domestic mills, such as ginghams, muslins, lawns, voiles, etc. Those for travelers who are out report light business.

**TORONTO.**—Normal activity is not observable in wholesale districts, but inquiries from rural points indicate a better feeling among retailers. Dry goods salesmen receive orders chiefly for small amounts. Cotton, staples and house furnishings move satisfactorily.

Sales by silk jobbers have been substantial in quantity, most of it coming from outside districts. City and manufacturing trade is quiet. Makers of ladies' garments, waists, etc., are working on short time, awaiting Spring demands. A late Easter is blamed for the tardiness shown by buyers, who are usually making selections at this time.

Boots and shoes sold steadily, but small orders prevent manufacturers from reducing costs. Certain lines advanced a few cents per pair, although retail prices are unlikely to be affected.

Tire makers reduced their prices approximately 20 per cent. and anticipate increasing sales in consequence.

Fur dealers are cautious, in view of American reports to the effect that new pelts came to that market in fairly heavy volume.

Millinery houses have been busy shipping Spring orders. Building permits issued in Toronto for January greatly exceed those for the same month a year ago. The construction of several large buildings, in the downtown section, is contemplated within a short time, but industrial building is not promising at the moment. The majority of permits sought are for dwellings and hundreds of new homes may go up in this city during the coming Summer. Collections are slow.

**QUEBEC.**—The past week has been a quiet one, and the failure list is much lower.

The index number of commodity prices throughout this district, in common with all others, has been lowering steadily for practically a year, and the general feeling is now more optimistic. The main industry, shoes, has been satisfactory for several months past.

### Record of Week's Failures

A DECREASE in the total number of failures in the United States is shown this week by the figures reported, which are 581. This compares with 629 defaults last week and with 364 insolvencies for the corresponding week in 1921. Fewer failures occurred in the East and West, while an increase in the number is shown in the South and on the Pacific Coast over those of last week.

Of this week's total number of failures, 326 had liabilities of \$5,000 or more in each instance, which is equivalent to 56.1 per cent. of the total number. Last week, when there were 391 similar failures, the ratio was 62.2 per cent., while last year during the same week when the defaults for \$5,000 or more numbered 177, the ratio was 48.6 per cent.

There is a gain shown in the Canadian failures this week over those reported a week ago. This week there are 91 failures, while last week there were but 52, and for the same week in 1921 there were 46. This week 46 of the total number had liabilities of \$5,000 or more, while last week the total number of similar failures were 23.

Below are given failures reported this week, the two immediately preceding weeks, and for the corresponding week last year; the total for each section, and the number where the liabilities are \$5,000 or more in each case:

Section	Feb. 9, 1922		Feb. 2, 1922		Jan. 26, 1922		Feb. 10, 1921	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	85	157	120	180	115	203	59	108
South .....	114	219	125	211	110	180	58	133
West .....	95	148	115	187	108	159	45	88
Pacific .....	82	57	31	51	35	63	15	40
U. S. ....	326	581	391	629	368	605	177	364
Canada .....	46	91	28	52	53	104	26	46

### PRICE LEVEL RISES SLIGHTLY

Monthly Index Number of Wholesale Commodity Quotations Discloses a Fractional Advance

REVERSING the trend of the immediately preceding month, the general wholesale price level, as measured by DUN'S Index Number, disclosed a slight upturn on February 1. Thus, the present figure of \$164.974, representing the cost per capita of a year's supply of commodities, compares with \$164.444 on January 1, and with \$164.531 on December 1, 1921. The rise of 0.3 per cent. last month marks another unimportant change in prices, but the recent irregular recovery has brought the index number to the highest basis in eight months, and the advance over the low point of last year, which was touched on July 1, is 3.2 per cent. While the process of deflation has apparently not yet been completed in all instances, evidence of increased stability of prices has developed in many quarters, and conspicuous unsettlement is now the exception. After a decline of nearly 40 per cent., some upward reaction in prices has not seemed surprising, and it is significant that a list of more than 300 wholesale quotations has shown an excess of increases during each week this year.

Net alterations in the separate classes embraced by DUN'S Index Number were unusually small last month. While advances occurred in four of the seven groups of commodities, the only change of importance was a rise of about 8 per cent. in meats, due mainly to the higher cost of beef, hogs, hams and sheep. In both breadstuffs and miscellaneous articles, the price movement, as measured by the index number, was very narrow, and the clothing class advanced barely 0.5 per cent. With further yielding in egg prices, the dairy and garden products group declined approximately 2 per cent., but the recession in "other food" was insignificant, and in metals it was only 1.3 per cent. It is interesting to note, however, that the decline in metals has been continuous during the last sixteen months, excepting for a slight upturn on October 1, 1921.

Comparisons of DUN'S Index Number of wholesale quotations, which is based on the estimated annual per capita consumption of each of the many commodities included in the record, are given herewith for specified dates:

	\$	\$	\$	\$	\$	\$	\$	Miscel-
	Bread- stuffs	Meat	Garden	Food	Ing. Metals	Cloth-	lanous	Total
1920, Jan. 1..	48.943	19.955	29.077	24.944	52.178	28.563	42.734	247.390
Feb. 1..	50.626	20.937	28.843	25.444	54.415	29.711	43.719	253.748
Mar. 1..	49.874	19.937	28.727	25.564	54.103	30.400	44.612	253.016
Apr. 1..	52.684	20.588	28.331	25.384	54.762	30.723	45.438	257.901
May 1..	56.965	21.884	28.963	25.246	53.696	30.994	46.084	263.332
June 1..	58.504	21.536	27.944	25.977	51.804	31.017	46.367	262.149
July 1..	57.170	22.019	28.044	25.521	50.268	31.172	46.220	260.414
Aug. 1..	49.871	22.124	26.450	25.589	49.538	32.046	46.664	252.288
Sept. 1..	51.570	19.899	26.039	24.911	46.643	32.846	46.348	248.257
Oct. 1..	42.713	19.894	26.721	23.589	44.838	33.881	46.203	237.341
Nov. 1..	39.017	18.889	26.343	23.158	41.566	32.473	45.742	227.188
Dec. 1..	32.969	16.935	27.205	21.651	38.471	29.871	44.524	211.628
1921, Jan. 1..	32.697	15.240	25.176	20.690	34.108	28.149	42.540	198.600
Feb. 1..	29.602	15.274	22.634	19.198	32.095	26.079	40.943	185.822
Mar. 1..	31.059	16.451	20.121	19.013	29.541	25.109	40.627	181.921
Apr. 1..	27.914	15.709	19.049	19.044	28.814	24.803	39.077	174.404
May 1..	27.105	14.002	18.043	18.308	28.486	24.213	36.501	166.658
June 1..	29.189	14.435	17.745	17.872	28.261	23.425	35.084	165.995
July 1..	26.573	13.114	18.012	17.268	28.034	23.037	33.791	159.833
Aug. 1..	26.968	14.794	20.388	17.612	28.186	21.991	33.734	163.677
Sept. 1..	25.889	14.463	20.840	17.527	29.295	21.838	32.767	162.619
Oct. 1..	24.209	13.157	21.966	17.603	30.708	21.981	32.215	161.829
Nov. 1..	22.808	13.132	24.062	17.831	30.783	21.768	33.281	163.665
Dec. 1..	23.623	13.117	24.112	17.937	30.903	21.503	33.336	164.531
1922, Jan. 1..	23.531	13.850	22.914	17.954	31.591	21.312	33.292	164.444
Feb. 1..	23.567	14.980	22.438	17.919	31.733	21.027	33.310	164.974

**Grocers' Sundries.**—Olivettes are in steady demand, buyers taking hold with more confidence, owing to reports from Spain that the quantity available for shipment to the United States is smaller than usual. Prices are firm and the higher grades show an advancing tendency. Vinegar is in routine demand, at unchanged prices, offerings being ample for all requirements. Macaroni is selling steadily in moderate-sized lots to meet current requirements, with no appreciable change in quotations. Sauerkraut is reported to be in slightly better demand, with prices firmly held and some dealers displaying a tendency to ask advances in response to rumors of limited supplies. Olive Oil has been moving freely of late, but offerings are well up to demand and prices have not been materially altered. Pickles are in normal demand, mixed sweets being in excellent request, and prices are fully maintained.

## FUTURE OF LEATHER INDUSTRY ENCOURAGING

Demand for Less Expensive Shoes Reported from all Parts of the Country—Increased Volume in all Branches Since the First of the Year

THERE is every indication that the leather industry, particularly the boot and shoe lines, will resume normal proportions during the year and that some improvement will be made over the business done during 1921. According to special reports received by DUN'S REVIEW from the various leather centers, the outlook is most encouraging and, while the demand is for less expensive shoes, the volume of business anticipated will more than offset the prices received. With unemployment abating, the demand for workmen's shoes will increase, it is stated.

Retailers' stocks are reported depleted and the replacements for Spring and Summer, while still conservative, are indicative of more liberal buying. Novelty shoe manufacturers gained some business by recent style shows, but the makers of high-priced women's shoes were not especially encouraged. A decrease is reported in the output of rubber boots. Patent leather makers are busy with export trade and the domestic demand is good.

Belting manufacturers are looking forward to an improvement, based upon better conditions in other manufacturing lines. The reports follow:

**BOSTON.**—Quietness prevails in the shoe line, many dealers continuing to buy cautiously.

While it is admitted that the volume of business placed at the recent Retailer's Convention in Chicago was not up to anticipations, some novelty factories have benefited and are increasing production. Manufacturers of the higher priced shoes find business much less satisfactory and not increasing, while those manufacturing the medium and cheaper grades are answering the demand for lower priced merchandise.

New England factories are producing about 65 per cent. Business has increased since the first of the year, due, it is said, to orders placed for Spring business.

There was a curtailment in the number of rubber boots and shoes manufactured in 1921, the rubber companies having decreased their stocks, producing less than at any time since 1912 or 1913. Stocks are thought fairly well liquidated in this line.

Since last Spring packer and country hides have increased from 50 per cent. to 100 per cent. This affects tanners of upper and sole leather. Tanners of calf leather are in a better position as to raw material costs, since calf skins have declined 15 per cent. to 20 per cent. from the high point reached during the Summer. Their problem, has been to secure enough orders to maintain operations.

Shoe manufacturers are more interested in side upper leather than in calf and are calling for the cheaper grades of sole leather. In upper leather, demand centres on chrome sides that can be sold at eighteen and twenty cents.

Patent leather manufacturers seem to be fairly busy, the greater part of their merchandise being for export.

**BINGHAMTON.**—Manufacturers of less expensive shoes in this district report exceptionally satisfactory volume. One manufacturer stated that the output of his factory was 50 per cent. greater than that of 1919 and that, when additional factories are completed, the volume will be 100 per cent. greater than that of 1919.

**SYRACUSE.**—The output of shoes is about equal to that of the period before the war, according to shoe manufacturers. The higher priced men's shoes are produced here and the prices are quoted as being 35 per cent. lower than the peak of war prices, and still about double the price of those manufactured before the war.

Better volume is looked for during this year over that of last year and a slight price decline is anticipated.

**ST. LOUIS.**—There was a gradual increase in the manufacture of shoes in this district during the last six months of 1921, bringing the total output up to more than that of 1920. The prices were lower, however, so that receipts were not equal. It is reported at this time that the prices are nearly back to the pre-war level and there is no further decline anticipated.

The outlook for St. Louis is encouraging as the demand at the present time is for medium-priced shoes, which are manufactured here. In the other branches of the leather business, the anticipation is for a good volume of business, but nothing of an exceptional nature.

**BALTIMORE.**—The leather dealers report little improvement compared to this period of last year, the increase in volume not having exceeded 5 per cent. Since the Spring of 1921 there has been a price decline of about 35 per cent., but this fact does not appear to have stimulated trade to any extent, and it is understood, the tanneries are running only about 50 per cent. of their capacities. Dealers experience no difficulty in securing all necessary goods to take care of their trade. Orders are still being placed cautiously, due to the unsettled market conditions.

In the footwear trade at wholesale, a slight improvement is noted compared with that of this period of 1921, although conditions still remain abnormal. In the mining centers there has been a particularly noticeable lack of orders. High priced stock is not much in demand. No recent price changes are noted. Collections have shown no recent improvement. Dealers do not look forward to any improvement in leather or shoe lines until April.

**CHICAGO.**—The leather industry is rapidly improving. Liquidation is completed. Raw products are down to pre-war prices, but cost of manufacture is still 60 per cent. above 1914. Some plants are now running near to capacity, with the demand for a cheaper grade of leather inconsistent.

Manufacturers, distributors and retailers of footwear have also completed liquidation.

One large manufacturer of footwear stated he was sold up for Spring, which is an exception, as Spring needs were not anticipated. The demand at the moment is for cheaper goods with which merchants featured their sales in January and which are being continued through February. These sales are yielding a certain amount of business during a period when trade might be quiet. Prices are lower for all products.

**CINCINNATI.**—Drastic liquidation in the shoe industry occurred prior to 1921, and the past year was a period of reconstruction. Gross business was within 25 per cent. of sales for the previous year and the reduction in selling prices of 25 to 30 per cent. was due to cheaper materials and a decreasing demand for expensive footwear. Retailers have bought conservatively and this policy is expected to continue for some months. The demand is largely for shoes retailing at \$5 or \$6.

Tanners of upper leathers report that the gross business for 1921 was less than the previous year, but sales in units showed an increase. Manufacturing cost was cut fully 50 per cent. Plants in this branch are running practically at full time, in anticipation of gradually improved business as the year advances. Shoe factories in general are operating from 60 to 70 per cent. of normal.

**DETROIT.**—Shoe stocks are well liquidated and the lower receipts, caused by reduced prices, have been accepted. Retail dealers' stocks are low. Cautious buying prevails and the demand, particularly in women's lines at medium prices, has been slow. An increased demand

in all lines and no further reductions in prices, are anticipated.

The demand for sheep skins has been fair with prices about 40 per cent. lower than those of a year ago. Calf skins have moved freely and it is reported that business is now on a pre-war basis.

Prices for manufactured leather are about 10 per cent. lower than those of a year ago, but are said to be about 20 per cent. above pre-war prices.

**MILWAUKEE.**—Shoe manufacturers are at this time operating about 65 per cent. of capacity, whereas tanners are operating about 50 per cent. of capacity.

The year 1922 to date is not quite as good as the January of the year previous. Orders from retail merchants received by Milwaukee shoe manufacturers show a decrease of approximately 20 per cent. as compared with those of January 1921.

Shoe sample lines for this coming season show an approximate lowering in price of 18 per cent. as compared with the prices during the season of 1921.

In retail circles January has always been an inventory or special sales period and for this reason merchants are inclined to delay buying until such time as they have an accurate knowledge of just what shoes are to be carried over. The situation this year is further complicated by the demand for men's shoes to retail at \$5.00.

Shoe manufacturers have increased their lines by adding many styles which can be profitably retailed by merchants at \$5 and \$6.

Both wholesale and retail shoe stocks in the Middle West are lower than at any time during the past five years. The market is firm in the belief that the total volume of business will be better than that of 1921.

**KANSAS CITY.**—Jobbers of shoes and rubber footwear report a limited demand for merchandise at this time. Orders are coming in only on a hand-to-mouth basis with small prospect of much improvement before next Fall. Sales and quotations are both lower than those of the same period last year and no advance in prices is anticipated.

**SAN FRANCISCO.**—There was a satisfactory movement of hides during the past six months of 1921, with a subsequent increase in prices on some grades, ranging from 25 to 75 per cent. Demand for leather for domestic consumption is reported light, the manufacturing trade being well supplied and the export demand limited. All grades of leather have declined in price, the best qualities showing the smallest declines.

The estimated sales in all lines of manufactured leather during 1921 amounts to \$8,405,000. Of this total \$5,365,000 was spent for shoes, alone.

The 12 footwear jobbers in this district do an annual business of about \$10,000,000, the sales being confined to the Western Coast, Mexico and Hawaii. Less depression has been felt in the shoe industry than in most other lines, and there have been fewer failures in this business. Prices in the cheaper grades of footwear have declined, but the better class of goods has held up well and are still above the pre-war prices. Changing styles in women's high heeled shoes caused sharp reductions.

Men's shoes in the cities have moved slowly for several months, but there is a demand for heavy work shoes in the rural districts.

**SEATTLE.**—About 80 per cent. of the leather distributed through houses of this district is belting, supplied to the lumber industry of the Northwest. Prices of this material have declined 25 to 30 per cent. from those of this time last year.

A good volume of business was done last year in belting, but it is anticipated that a better year will be had in the next 12-month period. The best selections of leather are now obtainable.

Trade in shoe findings, saddlery, harness, etc., shows a price decline of 20 per cent. from the price of a year ago. Sales by wholesalers have declined slightly since the first of the year. A good volume of business is looked for this year.

## UPWARD TENDENCY TO PRICES

Wholesale Commodity Quotations Dis-  
close Increases in Many Important Lines

**COMMODITY** prices this week displayed a well-defined upward tendency, 65 advances appearing in the comprehensive list of wholesale quotations compiled by DUN'S REVIEW, as against 25 recessions. Last week gains numbered 45 and declines 32, while a similar comparison for the corresponding week in 1921 shows that 73 out of 92 changes were toward a lower level.

Trading was on a relatively broad scale in the grain markets, and wheat rose sharply in response to active speculative buying and a well-maintained export and domestic demand. Similar conditions prevailed in corn, while the position of oats, rye and barley was strengthened by the upturn in the two leading grains. In the live meats, hogs advanced, reflecting the improvement in the grain markets, while quotations of beef and sheep were sustained by moderate receipts at primary points and a fairly brisk consumptive demand. Provisions were stronger in sympathy with the situation in the raw material. Owing to some shortages in the higher grades, butter developed a somewhat stronger tone, but the gain was not sufficient to offset the previous decline. Cheese was practically unchanged, but restricted supplies of desirable qualities had a stimulating effect on the price of eggs.

The tone of the pig iron market remains easy, but the situation in finished and semi-finished iron and steel appears close to a stable basis and no important changes were announced. A reactionary feeling appeared in copper and spelter, but as a whole the minor metals are firmly held. Some uncertainty still prevails in cotton goods, but except in a few instances, quotations are maintained. Underlying conditions in hides and leather appear to be slowly improving, but prices are practically unchanged from a week ago.

**Choice Eggs Scarce and Higher.**—Active consumption and moderate arrivals caused a well defined upward tendency to egg quotations this week. The falling off in the volume of receipts of fresh laid stock was attributed to reports that the weather was less favorable for production and the reluctance of shippers to accept prevailing prices for their best goods. It is also reported that the recent declines have caused a number of shippers who have been sending in their eggs by express to hold their stock until they can forward the same in carload lots, by which means they will be able to materially lower the cost of transportation. Buyers displayed little interest in undergrades or storage eggs, except when they were offered at substantial concessions.

**Lower Prices for Butter.**—Although a somewhat improved tone prevailed in the butter market this week and at times prices developed an upward tendency, the recent decline was not fully recovered. The better feeling was due to some shortage of the grades in most demand, which caused trading to take on a semblance of activity, but, while fancy quality offerings were quickly absorbed, dealers found it difficult to interest buyers in any stock showing defect in condition.

**Cheese Quotations Well Sustained.**—Trading in cheese was only moderately active this week, but few dealers were disposed to stimulate business through the medium of concessions and choice grades of held goods were very firm. Ordinary quality cheese was in only fair request, and little buying for export was in evidence, but quotations were steady, and though there was some inquiry for cheap goods, there was no indication of weakness in any quarter.

**Teas Being Freely Taken.**—Buyers are now displaying an active interest in teas, practically all varieties being taken quite freely. Consumption in this country is said to be steadily increasing, and prospects are regarded as very encouraging. Ceylons have advanced rather sharply in the primary market, and domestic stocks of Formosas, Japans and Indias are reported unusually light.

**Steady Buying of Spices.**—Jobbers report quite a brisk demand from manufacturers and grinders for peppers, nutmegs and other specialties in this line. Prices are firm, in some instances showing a rising tendency, and consumers are stocking up more liberally in response to reports of light supplies and stronger conditions at primary points.

February 11, 1922

## DECREASE IN BANK CLEARINGS

Pacific Section the Only One to Report Gain for January Over Clearings of Last Year

**B**ANK clearings reported from 77 cities in seven geographical sections of the United States for January aggregate \$27,480,866,077, which represents a decrease of 8.4 per cent. from the figures of January, 1921, and a reduction of 26.1 per cent. from the total for January, 1920. The Pacific section is the only one that shows a gain in clearings over those of January, 1921, the increase being 2.0 per cent., while the comparison with the same month in 1920 shows a decrease of 8.4 per cent. The South Atlantic and the Western districts both show a decline of 17.7 per cent. from the figures of January, 1921, and the Central-Western section shows a decrease of 15.3 per cent. For cities outside of New York City which are included in the statement, this month's clearing show a decrease of 11.0 per cent. from those of January, 1921, and of 27.1 per cent. from the total for the same month in 1920. At New York City, the decrease in January from the same month a year ago amounts to 6.9 per cent., and from the January, 1920, total 25.5 per cent.

The January returns are compared herewith by sections:

January:	1922.	1921.	P.C.	1920.	P.C.
New England	1,366,429,054	\$1,424,704,864	- 4.5	\$1,930,132,240	- 29.1
Middle . . .	1,913,647,045	2,090,722,524	- 8.5	2,435,345,809	- 21.4
So. Atlantic	628,047,182	762,941,635	- 17.7	1,006,789,931	- 37.6
Southern . . .	537,747,944	590,455,411	- 8.9	746,810,824	- 28.6
Cent. West . . .	3,032,042,632	3,578,186,119	- 15.3	4,197,488,228	- 27.8
Western . . .	1,454,612,937	1,767,840,192	- 17.7	2,294,160,514	- 36.3
Pacific . . .	1,252,274,458	1,227,279,277	+ 2.0	1,367,414,897	- 8.8
Total . . .	\$10,184,802,242	\$11,442,130,030	- 11.0	\$13,978,142,443	- 27.1

N. Y. City..	17,296,063,835	18,573,038,325	— 6.9	23,209,720,106	-25.5
Total All..	\$27,480,866,077	\$30,015,168,355	— 8.4	\$37,187,862,549	-26.1

January:	1922.	1921.	1920.
Boston .....	\$1,285,000,000	\$1,339,357,711	\$1,809,484,715
Worcester .....	14,733,378	17,660,940	22,004,002
Fall River .....	7,948,784	6,651,728	13,072,141
New Bedford .....	6,357,307	6,155,108	10,554,045
Holyoke .....	3,486,585	4,743,277	4,310,144
Providence .....	48,903,000	50,136,100	70,707,100
<b>Total</b>	<b>\$3,202,490,074</b>	<b>\$1,494,704,821</b>	<b>\$1,910,931,946</b>

New England	\$1,366,425,054	\$1,324,104,864	\$1,350,152,240
January:	1922.	1921.	1920.
Philadelphia	\$1,701,387,000	\$1,852,696,905	\$2,175,741,688
York	5,014,865	5,687,437	6,737,819
Erie	7,806,369	9,949,190	10,646,971
Greensburg	5,197,426	6,569,538	5,665,466
Lancaster	9,132,891	11,544,024	12,925,638
Beaver Co., Pa.	2,509,871	3,320,953	4,090,959
Franklin	1,271,250	1,931,970	2,701,140
Buffalo	159,442,689	172,964,434	189,505,973
Wheeling	18,043,882	21,632,836	23,292,957
Altoona	3,840,802	4,425,237	4,037,196
	10,010,617,045	10,000,720,504	10,187,945,000

Middle	\$1,915,641,045	\$2,090,722,524	\$2,436,345,805
January:	1922.	1921.	1920.
Baltimore	\$277,328,175	\$363,741,807	\$414,217,937
Washington	77,278,392	72,844,504	75,506,222
Richmond	173,409,503	903,975,401	330,775,086
Norfolk	28,425,327	34,944,376	57,555,773
Charleston	11,195,492	14,774,376	25,498,837
Columbus	8,772,220	3,507,841	20,390,637
Augusta	0,926,394	9,468,012	28,074,120
Columbus, Ga.	3,121,766	3,241,418	4,311,346
Jacksonville	41,580,366	50,442,780	50,460,453

So.	Atlantic.....	\$628,047,182	\$762,941,635	\$1,006,789,931
January:		1922.	1921.	1920.
Louisville .....	\$105,065,233	<b>108,504,315</b>		79,770,762
Nashville .....	73,373,032	81,760,272		<b>118,035,551</b>
Chattanooga .....	21,882,868	<b>25,808,870</b>		36,938,616
Knoxville .....	12,676,425	<b>18,198,285</b>		16,152,172
Birmingham .....	84,146,475	76,291,524		<b>88,176,781</b>
Dallas .....	112,240,428	<b>125,940,530</b>		194,760,494
Galveston .....	34,078,039	38,289,243		35,327,600
Ft. Worth .....	47,209,192	62,015,716		<b>97,224,682</b>
Muskogee .....	10,492,826	19,273,219		<b>21,076,719</b>

Little Rock .....	36,583,426	39,373,445	58,829,447
Southern .....	\$537,747,944	\$590,455,419	\$746,810,824
January .....	1922.	1921.	1920.
Minneapolis .....	\$250,614,024	\$295,723,880	\$207,825,749
St. Paul .....	118,878,252	150,148,120	87,467,335
Duluth .....	16,238,483	29,751,392	29,835,161
Des Moines .....	39,324,704	40,101,302	55,173,085
Sioux City .....	20,062,291	27,119,750	53,578,403
Davenport .....	39,448,702	43,415,135	46,272,878
Kansas City .....	574,036,554	724,389,243	1,128,362,227
			\$2,200,275

St. Joseph	47,970,755	55,100,884	
Omaha	139,331,835	160,930,581	305,377,699
Fremont	71,073,629	2,279,814	3,680,797
Lincoln	13,760,315	15,881,551	24,551,910
Wichita	45,331,482	47,559,176	69,545,582
Topeka	12,059,589	12,740,306	18,212,166
Denver	123,206,863	187,789,602	159,926,105
Pueblo	3,344,703	4,380,862	3,937,930
Fargo	7,007,232	8,429,288	12,544,884
Western	\$1,454,612,987	\$1,767,840,192	\$2,294,160,514

January:	1922.	1921.	1920.
Chicago . . . . .	\$2,123,139,650	\$4,113,821,712	\$2,856,731,825
Cincinnati . . . . .	234,761,691	265,036,902	308,049,268
Cleveland . . . . .	344,035,070	531,098,810	581,961,420
Milwaukee . . . . .	117,639,780	127,307,459	137,568,902
Columbus, O . . . . .	55,141,400	61,274,700	64,903,100
Youngstown . . . . .	14,852,050	22,259,812	25,260,103
Akron . . . . .	25,651,000	31,074,000	51,116,000
Canton . . . . .	12,395,131	17,124,611	20,771,307
Lima . . . . .	3,450,364	4,290,298	5,375,701
Evansville . . . . .	19,659,634	18,100,202	25,065,568
Lexington . . . . .	7,296,079	7,309,032	21,251,830
Ft. Wayne . . . . .	7,676,685	8,246,519	8,679,103
Peoria . . . . .	15,045,059	19,143,505	24,833,344
Rockford . . . . .	7,273,583	8,417,929	10,603,487
Bloomington . . . . .	4,940,355	6,171,297	7,758,765
Danville . . . . .	3,128,678	3,074,727	3,179,187
Jacksonville . . . . .	1,104,663	1,430,967	2,668,657
Grand Rapids . . . . .	26,396,342	23,640,712	31,330,730
Jackson . . . . .	5,520,619	6,677,019	8,036,702
Ann Arbor . . . . .	2,936,389	2,685,816	2,343,244
Cent. West . . . . .	\$3,032,043,622	\$3,578,186,119	\$4,197,488,228
January:	1922.	1921.	1920.
San Francisco . . . . .	\$81,150,000	\$606,000,000	\$721,476,045
Los Angeles . . . . .	410,191,000	365,468,000	316,283,000
Seattle . . . . .	130,295,653	123,787,660	175,299,774
Portland . . . . .	117,143,216	122,493,098	144,839,115
Helena . . . . .	13,144,589	9,530,519	9,516,963
Pacific . . . . .	\$1,252,274,458	\$1,227,279,277	\$1,367,414,897

**World's Iron and Steel Output.**—*The New York Times* says: "The fact that the lowest record in many years for output of iron and steel was established during 1921 for at least five of the principal producing countries of the world, has added interest to the individual figures of production, most of which are now available. Better comparisons are possible at the present time than was the case a year ago, especially as to Belgium and Germany, figures for which were not available until recently. The figures for the United States and Great Britain in the subjoined estimates embody the complete official figures both for 1921 and for other years. Those for France are based on nine months' official data for 1921 and those of Belgium for ten months. Figures of years prior to 1920 are based on official estimates corrected to date.

On this basis, the output of pig iron and steel in the five leading producing countries during 1921 and the preceding years was as follows, in thousands of gross tons:

Pig Iron.	1921.	1920.	1919.	1913.
United States.....	16,750	36,925	31,015	30,972
Great Britain.....	2,611	8,007	7,398	10,260
Germany.....	5,750	5,550	5,654	16,765
France.....	3,294	3,380	2,376	5,124
Belgium.....		875	1,112	247
Total.....	29,281	54,976	46,690	65,566
Steel.				
United States.....	20,250	42,132	34,671	31,300
Great Britain.....	3,624	9,056	7,894	7,668
Germany.....	7,750	7,710	6,732	7,340
France.....	2,913	3,002	2,148	4,620
Belgium.....		804	1,215	228
Total.....	35,342	63,117	51,774	63,856

**Change in Freight Bill Forms.**—Effective March 15, under orders of the Interstate Commerce Commission, new forms of bills of lading on domestic traffic and on traffic moving to and from ocean steamships will become operative.

A ruling was made last Monday by the commission, in which an application of the National Industrial Traffic League asking revision of the form of the bill of lading was denied. This was regarded as the final word of the regulating body on the forms which had been prescribed.

Although no statement to that effect could be obtained in Washington, the bills prescribed by the commission may be contested in the courts by some of the steamship lines. The railroads have accepted the documents as prescribed.

**Large Hog Slaughter in 1921.**—Live stock and provision report of the Department of Agriculture shows for the year 1921, 38,982,000 hogs slaughtered under inspected slaughter against 38,018,000 last year, with a total dressed weight of 6,735,000,000, against 6,459,000,000 the preceding year. The estimated number of hogs on hand at the end of the year was not given, probably owing to the fact that the annual report of the department has not been made up. The total number of cattle slaughtered was 7,608,000, against 8,608,000 last year, and total product 4,112,000,000 pounds, against 4,577,000,000 pounds.

**Increased Trade with Germany.**—In 1921, according to a report by the Department of Commerce, the United States imported \$80,279,943 worth of merchandise from Germany and exported \$372,325,232 to that country. In 1913, the year before the war, this country's exports to Germany were \$351,930,541, and  
its imports, \$284,911,259.

Since average prices in 1921 were about 50 per cent. higher than in 1913, the quantity of our imports must roughly have decreased about two-thirds and of our exports about one-third.

## MONEY MARKET STILL STEADY

Call Loans Move Up Slightly, but Time Funds Remain Quiet and Unchanged

**C**ALL money loaned and renewed at 5½ per cent. at the opening of the week, but later fell to 5 per cent., only to move back again to 5½ per cent. for new money, while at the same time the renewal rate was maintained at 5 per cent. In the outside market, loans were arranged at 4¾ per cent. early in the week, but offerings were withdrawn when the rate on the Stock Exchange hardened in tone. Time money was quoted at 4¾ to 5 per cent., but little in the way of new business was done, most of the transactions representing the renewal of expiring loans, with 5 per cent. the ruling rate in these cases. Commercial paper was quoted at 4¾ to 5 per cent., with the higher rate governing most of the transactions. Country banks were the most liberal purchasers, the local institutions taking only small amounts of the choicest collateral. Gold continued its inflow, the arriving steamers in some instances carrying heavy amounts, among which were \$4,939,200 in Russian gold coin, \$800,000 in German gold coin, and \$500,000 in gold from Australia.

Last week's local Federal Reserve Bank statement disclosed a decrease in the reserve ratio from 89.6 per cent. in the previous week to 84.8 per cent. The combined Federal Reserve system's ratio of reserve declined from 77.2 per cent. in the previous week to 76.2 per cent. The Clearing House banks reported a decrease in surplus reserve of \$4,083,480, reducing the latter to \$16,652,470.

Announcement was made by Secretary of the Treasury Mellon that, in order to facilitate the refunding of the Victory Liberty Loan, all the tax exempt 3¾ per cent. Victory notes are called in for redemption at par on June 15, 1922. Redemption may be made prior to the date given at the option of the holder at par and accrued interest to the date of the optional redemption. At the same time, the conversion privilege of Victory notes was suspended on Thursday last, and no further conversion of Victory notes may be made.

## Foreign Exchange Holds Strong

**T**HE strength of sterling exchange was again pronounced this week and, after an early slight reaction, the demand rate moved forward to the highest point since the latter part of July, 1919. From \$4.32½ at the close of last week, there was a reaction to \$4.31¼, and then steady rise until at mid-week \$4.37½ was reached. In the meantime, French francs rose from 8.35½ to 8.68½, Italian lire from 4.64 to 4.95½, Holland guilders from 37.15 to 37.42, Spanish pesetas from 15.30 to 15.94, and Belgium francs from 8.02½ to 8.30½. Swiss francs declined from 19.58 to 19.44. Scandinavian rates were quoted as follows: Denmark, from 20.40 to 20.55; Norway, from 16.20 to 16.60; Sweden, from 25.65 to 26.10. German marks, from .50%, fell to .49, and then moved up to .53.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.32 1/2	4.33 1/4	4.34 1/4	4.36 1/4	4.36 1/4	4.34
Sterling, cables...	4.32 1/2	4.33 1/2	4.34 1/4	4.36 1/2	4.37	4.34 1/2
Paris, checks...	8.37 1/2	8.41	8.45 1/2	8.63	8.63 1/2	8.56
Paris, cables...	8.37 1/2	8.41 1/2	8.46	8.63 1/2	8.63 1/2	8.56
Berlin, checks...	50	49 1/2	50	51	52	50
Berlin, cables...	50	49 1/2	50	51	52	50
Antwerp, checks...	8.02 1/2	8.05 1/2	8.09 1/2	8.26 1/2	8.24 1/2	8.17
Antwerp, cables...	8.02 1/2	8.06	8.10	8.27	8.25	8.17
Lire, checks...	4.68	4.72 1/2	4.77	4.95 1/2	4.95	4.87
Lire, cables...	4.68 1/2	4.73	4.77 1/2	4.96	4.95 1/2	4.87 1/2
Swiss, checks...	19.60	19.58	19.52	19.44	19.44	19.43
Swiss, cables...	19.60	19.58	19.54	19.46	19.46	19.45
Guilders, checks...	37.20	37.18	37.03	37.38	37.35	37.26
Guilders, cables...	37.20	37.20	37.35	37.40	37.37	37.25
Pesetas, checks...	15.40	15.37	15.52	15.68	15.90	15.73
Pesetas, cables...	15.42	15.42	15.57	15.70	15.92	15.75
Denmark, checks...	20.40	20.32	20.35	20.45	20.60	20.45
Denmark, cables...	20.45	20.37	20.40	20.50	20.65	20.50
Sweden, checks...	25.75	25.65	25.87	26.00	26.20	25
Sweden, cables...	25.75	25.65	25.87	26.05	26.25	26.00
Norway, checks...	16.15	16.15	16.30	16.50	16.57	16.25
Norway, cables...	16.20	16.20	16.35	16.55	16.62	16.30
Montreal, demand...	95.75	95.75	95.75	95.75	95.75	95.75
Argentina, demand...	35.75	35.87	36.12	36.12	36.37	36.50
Brazil, demand...	13.00	13.12	13.12	13.37	13.62	13.37
Chili, demand...	9.75	10.00	10.00	10.25	10.12	
Uruguay, demand...	76.12	77.25	77.75	78.50	79.62	

## Money Conditions Elsewhere

**P**hiladelphia.—Some increased activity is noted in the money market and commercial paper is more in demand. Rates are quoted at 5 per cent. for call money and 5 to 5½ per cent. for time loans, and 5½ to 5¾ per cent. for choice commercial paper.

**S. Louis.**—The local demand for money is light, but from country banks and smaller cities it is fairly active. Practically all local banks are well supplied with loanable funds. The dull condition of the commercial paper market has not improved. The rates on this class of paper are from 4¾ to 5½ per cent. Time loans at from 5½ to 6½ per cent. Bonds and investment demand continue active.

**New Orleans.**—Monetary conditions are unchanged, rates remaining firm. There is a fair demand for accommodations. Stocks and bonds have been active. There are evidences of capital seeking investment at this time.

**Chicago.**—The recent offering of treasury certificates at 4¾ per cent. has caused a distinctly firmer tone in the money market. Commercial paper now ranges from 5 to 5½ per cent., against a minimum of 4½ per cent. early last week. Bank loans are 5 to 6 per cent. Treasury bills at the current figure are equivalent to commercial paper at about 5½ per cent. and are absorbing much of the idle funds of banks. Investment demand holds up well.

**Cincinnati.**—There is only a fair demand for money from commercial and industrial sources, but the country districts are still borrowing and old loans are being slowly liquidated. Prevailing rates of 6 and 6½ per cent. are unchanged.

## Bank Clearings Show Increase

**A**ND increase of 1.0 per cent. was made this week in bank clearings over those of a year ago according to the reports from nineteen cities. The aggregate amounted to \$5,713,829,000, and, while a gain over last year, it was 6.1 per cent. lower than the same week in 1920. The total increase, however, was affected largely by the gain made in New York City which amounted to 2.1 per cent. over the same week a year ago, but which were 8.4 per cent. lower than those of the same week in 1920. As compared with last year's returns, the largest gains were made in Boston with 22.6 per cent., Seattle with 14.8 per cent., Los Angeles with 14.1 per cent. and Minneapolis with 13.1 per cent. Kansas City shows a loss of 17.2 per cent. and Philadelphia a loss of 13.9 per cent. For cities outside of New York which are included in the statement, this week's clearings show a decrease of 0.9 per cent. from those of a year ago and of 1.9 per cent. from the total of 1920.

Figures for the week and average daily bank clearings for February to date, and for preceding months are compared herewith for three years:

	Week Feb. 9, 1922	Week Feb. 10, 1921	Per Cent.	Five Days Feb. 12, 1920	Per Cent.
Boston .....	\$335,000,000	273,20,213 + 22.6	\$273,303,345 + 22.7		
Buffalo .....	31,500,000	32,657,072 - 3.5	29,464,638 + 6.9		
Philadelphia .....	415,000,000	481,719,950 - 13.9	314,404,954 + 20.5		
Baltimore .....	30,200,000	73,201,511 + 14.1	50,000,000 + 7.3		
Atlanta .....	30,522,000	40,200,001 - 10.5	64,689,877 + 44.0		
Louisville .....	22,151,000	23,771,395 - 6.8	14,370,157 + 51.1		
New Orleans .....	43,570,000	41,232,297 + 5.7	72,900,364 - 40.2		
Dallas .....	25,102,000	26,125,601 - 3.9	35,334,701 + 29.0		
Chicago .....	477,050,000	475,150,731 + 0.4	499,059,975 - 4.4		
Cincinnati .....	51,935,000	51,363,959 + 1.1	52,546,988 - 1.2		
Cleveland .....	80,440,000	90,291,742 - 10.9	87,794,955 - 8.4		
Detroit .....	73,940,000	71,000,000 + 4.7	76,000,000 - 2.7		
Minneapolis .....	55,000,000	52,252,950 + 12.1	36,152,567 + 61.0		
Kansas City .....	121,950,000	147,333,645 - 17.2	230,016,507 + 47.0		
Omaha .....	33,941,000	35,979,820 - 5.7	46,621,825 + 27.2		
Los Angeles .....	83,148,000	72,879,000 + 14.1	55,643,000 + 49.4		
San Francisco .....	124,600,000	123,900,000 + 0.6	128,485,022 + 3.0		
Seattle .....	28,173,000	24,536,732 + 14.8	30,905,492 - 9.0		
Total .....	\$2,116,829,000	\$2,136,792,236 - 0.9	\$2,157,011,676 - 1.9		
New York .....	3,597,000,000	3,522,808,219 + 2.1	3,972,304,221 + 8.4		
Total all .....	\$5,713,829,000	\$5,659,600,455 + 1.0	\$6,084,315,897 - 6.1		
Average daily: Feb. to date	\$986,002,000	\$1,020,992,000 - 1.7	\$1,264,968,000 - 22.1		
Jan.....	1,087,235,000	1,190,774,000 - 8.7	1,374,249,000 + 20.8		
Dec.....	1,095,600,000	1,255,276,000 - 12.7	1,409,030,000 + 22.3		
Nov.....	1,091,856,000	1,291,574,000 - 15.5	1,444,048,000 - 24.4		

**Less Money in Circulation.**—Substantial shrinkage in the volume of money in circulation in the past month was shown in new figures announced by the Treasury, reflecting the settlement of financial conditions and the contraction of values. In the month from January 1 to February 1 the amount of money in circulation dropped approximately \$327,446,782.

The Treasury's figures estimated the amount of money in circulation on February 1 at \$5,447,953,533, as compared with \$5,775,400,315 on January 1 and \$6,256,387,672 on February 1 of last year. Illustrating the sharp drop in money in circulation, it was estimated that the per capita amount on February 1 was \$49.96. This sum contrasts with \$53.03 on January 1 and \$58.26 on February 1 of last year.

## IMPROVEMENT IN STEEL TRADE

Activity Shown in Most Lines, Although Buying Continues on Conservative Basis

FROM an operating viewpoint, the iron and steel situation is a trifle better than at the opening of the year. Additional capacity is noted at a few points, especially in tin plate production, but, as a whole, the gain is not pronounced and no enthusiasm is displayed over the immediate outlook. The placing of orders is still conservative, the advantage resting with the purchaser. In the Mahoning Valley about half of the blast furnaces are in commission and finishing activities average about 40 per cent. Tin plate, pipe and sheet mills are making the best showing, and other departments are operating much below the average. Fuel brokers find a slight stimulus to inquiries, in anticipation of a strike in the Pittsburgh district, but the interest is not sufficient to strengthen the coke market.

Averages in pig iron, as tabulated by W. P. Snyder & Co., for January, indicate a loss in both basic and Bessemer, the former receding to \$18.1875, Valley, and the latter to \$19.594, Valley. Current quotations are: Basic, \$18, Valley; Bessemer, \$19.50, Valley. The turnover continues limited and is mostly resale of tonnages produced by the steel-making plants.

The steel market is nominal at about \$29, Pittsburgh, for billets and \$30, Pittsburgh, for sheet bars, while heavy melting steel scrap is not so firm at \$14 and \$14.50, Pittsburgh territory. It is reported that sheet prices are being shaded slightly under \$4, Pittsburgh, for galvanized, and in some other finished descriptions the factor of freight costs has entered into the prices actually obtained, the Pittsburgh figures not holding as a base in all instances. This especially is mentioned concerning wire prices. Plates remain the most sluggish of the heavier products, the equivalent of \$1.50, Pittsburgh, being scaled to about \$1.40 on some recent business. Structural contracts still fail to come up to normal and fabricating shops are in a position to make prompt deliveries.

### Other Iron and Steel Markets

**Philadelphia.**—The iron and steel market continues rather quiet and no material change is reported during the past week. Inventories are taking considerable time. Industrial plants are operating at greatly reduced capacity and buying is only for immediate requirements. Prices are reported firm and but little change is anticipated during the balance of the month.

**Chicago.**—There has been a noticeable increase in steel plant operations in this district this week. Orders are increasing and the production of nearly all the mills is much more satisfactory than it has been for some time. The leading interest is running at 42 per cent. and another furnace will be blown in soon. The principal independent is operating at 50 per cent. and expects to speed up to 65 per cent. by the first of March. The largest structural orders recently include 17,137 tons for the Chicago Union station and 5,000 tons for the city of Milwaukee. More car orders have been placed, the Burlington having allotted between 5,000 and 6,000 tons of the 7,300 tons to be purchased. Pig iron is steady at \$18.50. Some disposition to stock up with coke in anticipation of a strike is noticeable.

**Cincinnati.**—Conditions in the iron trade continue quiet. Buying is confined to small lots for prompt delivery, and prices are unchanged. The coke market reflects conditions in the iron trade and there are no extensive purchases for future delivery.

**Youngstown.**—The production of steel was lower in January than for any of the three preceding months. So far in February, there has been a slight improvement in buying of the lighter products, such as tin plate, strip steel and wire products. There is little demand for steel bars and plates. There seems also slight inquiry for semi-finished steel products, such as sheet bars, slabs and shelp. Operations in the mills of this territory for the present week shows a general increase, particularly in the sheet departments. Open hearth operations increased from 30 to 32 furnaces. Prices are holding at recent nominal levels, with some shading. The trend is said to be slightly downward. Operations for 1921 were about 35 per cent. of capacity.

**Lead and Zinc Output Declines.**—THE mine and smelter output of lead in the United States in 1921 each fell off about 20 per cent. and the mine and smelter output of zinc each declined nearly 60 per cent., according to a statement by C. E. Siebenthal and A. Stoll, of the United States Geological Survey, Department of the Interior.

The output of soft lead by mines of the Mississippi Valley was about 231,000 short tons, and that of argentiferous lead by mines of the Western States was about 170,000 tons, a total of 401,000 tons. The corresponding figures for 1920 are 251,816 tons from the Mississippi Valley (including the small output of the Eastern States) and 259,070 tons from the Western States, a total of 512,865 tons. The southeastern Missouri district made the largest output and was the only district to make a gain. Its output was 178,000 tons, as compared with 161,258 tons in 1920. The Coeur d'Alene district of Idaho came next with about 96,000 tons, as against 118,105 tons in 1920.

The recoverable zinc content of ore mined in 1920 was about 250,000 tons, as compared with 584,722 tons in 1920 and 549,242 tons in 1919. The output of the Eastern States was about 68,000 tons, that of the Central States about 168,000 tons, and that of the Western States about 14,000 tons, as compared with 102,242, 337,652 and 144,878 tons, respectively, in 1920.

**Coal Storage Reported Large.**—At the beginning of the new year American consumers had on hand approximately 47,000,000 tons of soft coal, according to the Geological Survey. This was a million tons less than the revised figures of stocks on November 1. While much above the low mark of June, 1920, it was still 16,000,000 tons, or 25 per cent., below the maximum of 63,000,000 tons reached on the day of the Armistice.

In terms of days' supply the present stock appears larger than it would in times of normal business. At the rate of consumption prevailing during December, the reserve was sufficient to last 41 days, if evenly divided. Were business active, the present stocks would last not more than 32 days, if evenly divided.

But the stocks are never evenly divided. In every community there are consumers who store virtually no coal. Therefore, as experience has shown, symptoms of a shortage develop in a very few days, if the delivery of coal is interrupted. Such interruptions have occurred in the past through mine strikes, traffic congestion on the railroads, or severe Winter weather.

On February 7, the trend of production was upward and coal was being added to storage. In the last week of January, 9,626,000 net tons were produced, and not more than 9,000,000 tons consumed and exported.

Retail coal dealers' stocks of anthracite on January 1 were smaller than on November 1 last, but larger than at any time in 1919 or 1920. It is the opinion of the trade that the quantity in the possession of householders is below normal. Incomplete reports on the quantity held in storage by producers indicate little change since November 1. Nearly a million tons of by-product coke is on hand at coke plants, much of which can be used for domestic fuel.

**Soft Coal Production Increased.**—A further increase marked production of soft coal during the week ended January 28. For the first time since mid-November the output was large enough to meet current consumption and add materially to the reserve of coal in storage according to the Geological Survey. The total production for the week, including lignite and coal coked, is estimated at 9,626,000 net tons, or 9.5 per cent. over the week preceding.

The preliminary telegraphic returns indicate that on Monday, January 30, 33,000 cars were loaded, and on Tuesday, 32,000. The total for the two days—65,000 cars—exceeded loadings on the first two days of the week preceding by more than 5,000 cars, indicating a further increase in production.

Production of bituminous coal during the first 254 days of the past five coal years, the period over which records of weekly output extend, has been as follows:

	Years of activity.	Years of depression.
1917-18.....	454,156,000	1919-20..... 396,575,000
1918-19.....	482,662,000	1921-22..... 340,747,000
1920-21.....	488,449,000	

It will be seen that in respect to production of soft coal, the present coal year is far behind all recent years. The output from April 1, 1921, to date has been 340,747,000 net tons. Thus it is seen that 1921-22 is in round numbers 118,000,000 tons behind 1920-21, 56,000,000 tons behind 1919-20, 142,000,000 tons behind 1918-19, and 113,000,000 tons behind 1917-18.

Production of anthracite recovered during the week ended January 28, but activity in the region is still far below the maximum. The nine carriers report loading 30,733 cars, from which it is estimated that the total production, including mine fuel, dredge and washery coal, was approximately 1,607,000 net tons. In comparison with the week preceding, this was an increase of 164,000 tons, but in comparison with the corresponding week a year ago, a decrease of 392,000 tons is indicated.

## HIDE MARKET TRADING MILD

### Some Business in Domestic Packer Hides and Improvement Noted in Argentine Frigorifico

THE general market continues along slow lines, although some occasional trading occurs from time to time and, while mostly at slightly lower prices, it is really quite remarkable how well the general hide market is sustained.

In domestic packer hides, some business was transacted the latter end of last week at good prices for October-November-December previous to strike native cows. Heavy-weight cows moved to the extent of 16,000 at 14½c. for October-November and 14¼c. for December, which are said to be going into sole leather. These prices are practically unchanged from former quotations and selling rates last secured some time ago. A lot of 10,000 November light native cows also brought 13½c. Business in New York has been at relatively lower rates, with November native steers sold as low as 15c., October-November-December all weight native cows at 12½c., and similar salting at 15½c. The above trade in November native steers at 15c. is the latest transaction.

Country hides are about ½c. easier, mostly in consequence of newest receipts running less desirable as to quality and hair, with a lessened general demand, although the largest upper leather concern has been operating freely at points west of Chicago in all weight hides, absorbing about ten carloads at 8½c., Chicago freight basis. Later a single car of similar section, fresh receipts, was secured down to 8c. General quotations now do not exceed 11c. for best extremes and 8½c. for buffs, although superior back salting, free of grub, best middle West section hides are reported well sold up, with some dealers asking former prices of 11½c. and 9c., respectively.

In foreign hides, River Plate frigorifico steers have sold somewhat better and, while the price in Argentine gold per 100 kilos is declining in the face of seasonably improving quality, nevertheless adverse exchange has made little difference in prices c. & f. per pound here. Dry hides continue decidedly dull, but arrivals of common varieties of Latin-Americans are meager. Bogota descriptions seem to be pretty well established at 16c. as a basis for mountains, with Orinocos quoted at 14c., and Central Americans at 13½c.

Calfskins are quiet, West and East, but supplies are small. German tanners are operating steadily abroad at high prices and are reported to be taking stock in the local market at late quotations. Last business here in New York City all weight skins was at \$1.55, \$2.05 and \$2.55. Chicago city's last sold at 17½c. for all weights, with later sales of split weights at 18c. for both 10 and 15 pounds and 8 to 10 pounds.

### Argentine Hide Prices Reduced

THE Spring orders recently placed with manufacturers of boots and shoes have been considerably smaller than was anticipated. The hide and leather business has been quiet for the past two months and it was hoped that by this time manufacturers would be busy on Spring orders and that they would increase their purchases for leather, thereby increasing activity throughout the industry. This has not been the case and tanners are curtailing production to a still greater degree. In consequence, the raw material markets are commencing to show signs of weakness.

It would be natural for domestic hides of current take-off to recede in price due to inferior quality, but of late the principal weakness has been in River Plate frigorifico hides, which are now at the height of the Summer season and of the best quality. Argentine frigorifico steers were sold during the latter part of last year for as high as \$62, Argentine gold. The prices this week have declined to \$47.25. Owing to the advance in Argentine exchange,

however, this reduction has not been as great as it would appear and the present quotation at from 18¾c. to 19c. per pound is only about 3c. under the top figure of 22c. when \$62, Argentine gold, was realized.

In the shoe trade, the price question is at present of paramount importance, especially in men's shoes, and the orders received are for the moderate-priced lines. Shoes to retail at high prices are not in demand, it is reported. Stylish shoes for women's wear are being pushed by the trade. It is anticipated that white shoes will be popular next Summer and some tanners are turning out large quantities of white leather.

### Leather Trade Remains Dull

THE leather situation is quiet, with only a limited business in sole stock, trade centering largely on specialties in high-grade upper stock. No weakness of consequence has developed in the market, except that poor runs are being picked up at low prices.

In sole leather, trade with shoe manufacturers and sole cutters is restricted and business with finders is limited. Heavyweights continue to command the preference and are bringing much higher prices than middle and lightweights. Some sales have been claimed of choice heavy frigorifico backs at 50c. for such excellent tannages in 8½-iron and above, while now and then a special selection of extra heavies brings 55c. Jobbers are selling 7½ to 8½-iron frigorifico hide bends including clears and one brand at 45c. in single bale lots. There are all kinds of prices on bends, according to tannages, weights, etc. Some sales are reported of good tannage, medium weight cow hide bends at 48c. and some cow hide backs, suitable for turn work, are reported to have been sold at 50c. Some very high-class tannage oak bends are still bringing as high as 90c. for extra heavyweights. Philadelphia Texas oak bends are quoted in carload quantities at 70c., 65c., 60c. and 55c. for X, A, B and C in heavyweights, with 5c. higher asked for small lots. Large tanners are still quoting their Texas bends at 75c., 70c., 65c. and 60c., but are putting out a special tannery run Texas oak bend, 9-iron and over, made up of X, A, B and C grades at 49c. In dry hide hemlock sides, No. 1 heavyweights are offered in Boston at from 25c. to 30c., with medium weights at 2c. less. Some hemlock packer leather has been sold for No. 1 hide leather with the lessening of the stocks of cheap cut soles.

Offal continues to be a good seller with some activity in oak bends. One lot of five tons of scoured oak heads is reported to have been sold in Philadelphia at 14c. for heavies and 12c. for lights.

Trade in upper leather seems to be made up largely of specialties, with business still active in elk finish and especially in smoked elk. Some tannage of smoked veal sides are bringing up to 40c. and the same tannages of smoked large sides are selling at 26c. to 28c. Some other tanners are quoting considerably higher prices than these on smoked leather, naming 48c., 43c., 38c. and 33c. for calf, 44c., 41c., 36c. and 31c. for elk veals, running 14 to 18 feet and 31c., 29c., 25c. and 21c. for their smoked sides. A steady demand continues for side leathers for low-priced shoes at around 20c., but regular lines of calfskins are moving slowly. Patent leather, however, continues satisfactorily.

**Demand for Cheaper Shoes.**—New England producers report business quiet, so far as new orders are concerned. Novelty factories are enjoying the bulk of the call now prevailing. Most of the Spring business has been placed and such trading as is now underway consists of sizing-up orders which are small in the aggregate. The price question is still the dominant factor in the market, with apparently plenty of business obtainable for makers of the less expensive men's and women's goods. The plants in most sections are still well engaged on former orders, excepting possibly centers where fine footwear is made and, while new business keeps quiet, retail stocks are said to be low.

February 11, 1922

## DRY GOODS TRADE IS QUIET

### Prices Unsettled by Slow Buying and Retailers are Less Active at this Season

SLOW buying in primary dry goods markets is unsettling prices, among them some recently made for Fall deliveries. The demand for cotton goods and yarns has decreased. Wool and worsted goods are irregular, some mills doing well, while others find trade slow. In the silk line, demand is still light for the staples and only moderately good for specialties and novelties. Linens are steady, while jute fabrics are quiet and barely steady.

Retailers throughout the country have been complaining of a lighter trade than that of last year and the Spring business has been slow in getting underway. Jobbers say they are moderately busy, with most trading confined to small lots for early shipment.

Strikes in several textile plants in New England have served to unsettle buyers still further, as the troubles have originated from notices of wage reductions and longer hours, that may eventually mean lower costs of production and lower prices for merchandise. The trade has been clamoring for lower prices in the retail and jobbing divisions.

The foreign trade developments are still uncertain. There has been some small business done on sheetings and other cotton goods, but other export demands are light. The importing end of the business is held up considerably by tariff legislation uncertainties that are not likely to be cleared up in time to stir up Fall trade.

### Staple Textile Market Quiet

PRINT cloths and sheetings declined in price during the week, in some instances the drop amounting to  $\frac{1}{4}$  c. a yard. Bleached cottons were quiet, although production is being curtailed considerably by strikes in Rhode Island, where many of the better-known branded bleached cottons are made. Colored hard spun cottons are quieter and some trading down is reported on a few lines that were not well sold. Fall orders for lightweight napped goods have been light and there has been considerable price unsettlement. Percalines are quieter and one of the large printers has curtailed the output to a basis of four days' a week. Wash goods have been selling slowly, except on a few numbers like ginghams, tissues, ratines, and cretonne. The latter is being used this year for dress purposes. Cotton duck is dull and auto fabrics are quiet. Fine cottons are slow.

Among the wool goods interests, the largest producer has secured a satisfactory business for Fall on dress goods and cloakings. Men's wear is not selling well. Worsted have been offered at slightly lower price. There is some business in wool hosiery and yarns for knitting purposes.

The erratic movement of raw silk prices, due to speculation in Japan where stocks are light, has unsettled the silk fabric business. Ribbons have shown some improvement and certain lines of tie silks are better.

In knit goods lines, outer wear is attracting more attention and many novelties are being offered. Silk hosiery continues good, but staple cotton hosiery is quiet. The heavier and coarser of cotton underwear lines for Fall is in better shape than the finer fabrics.

### Notes of Textile Markets

Bleached cottons for men's Summer underwear have been very irregular in primary markets of late, due to the sharp competition between sellers.

Fall River reported sales of 80,000 pieces of print cloths last week, principally odds for nearby delivery. There was a better demand for 36-inch goods and some of the narrow constructions.

Spring wearing apparel manufacturers have been busier lately trying to make quick deliveries on goods that should have been ordered some time ago. The demand for tweed suits and three-piece garments of other materials is a new style development that is making work more plentiful.

Burlap markets have been quiet on a basis of 4c. for lightweights and 5c. for heavyweights, with trading confined to small lots. An advance in sterling exchange has assisted in holding the markets steady.

Fur auctions held in New York during the week attracted from 400 to 600 buyers from all over the northern hemisphere. Prices showed advances over September prices, ranging from 15 to 40 per cent. The bidding was steady.

**Census of Leather Stocks.**—The department of Commerce, through the Bureau of the Census, has issued a statement presenting the results of the census of hides, skins and leather relating to the month ended December 31, 1921.

The statistics show stocks on hand and in transit in the United States of the various classes of hides, skins and finished leather and the number of hides and skins in process of tanning on the last day of December.

The figures relating to hides, skins and leather, were compiled from returns made by 4,611 establishments, as follows: 332 packers, abattoirs and butchers; 584 tanners, curriers and finishers; 623 importers and dealers in hides and skins; 666 leather dealers; 999 shoe manufacturers; 230 glove manufacturers; 481 harness and saddlery manufacturers, and 696 manufacturers of belting and miscellaneous leather goods. In addition there were 120 establishments that reported no stocks of hides, skins, or leather on hand.

In the raw stock the supplies of cattle hides, calf and kip skins, goat and kid skins and sheep and lamb skins, which constitute the principal classes, ranged from 1 to 5 per cent. less than on December 31 than on November 30, while a general decrease is shown throughout the entire list.

The census of leather stocks revealed larger supplies of sole leather and cut soles, but there was a decrease in the quantities of offal, sole and belting, cattle sides and splits, calf, goat, sheep and lamb skins, and pigs skin strips.

**Car Loadings Show Increase.**—Car loadings of revenue freight during the week ended January 28 increased 5,452 cars over the previous week, according to reports received from the car service division of the American Railway Association. The increase was largely due to a gain in coal shipments. Loadings totaled 743,728 cars during the week, compared with 738,275 cars during the previous week. This was also an increase of 42,123 cars compared with the corresponding week in 1921, but a decrease of 59,604 cars compared with the corresponding week in 1920.

Coal shipments during the week of January 28 totaled 180,966 cars, which was an increase of 16,875 cars over the week before, and 17,536 cars in excess of the corresponding week in 1921. Coke shipments increased 235 cars over the week before. Tabulation showed 32,590 cars loaded with live stock, an increase of 629 cars over the week before, and 213 cars more than were loaded during the corresponding week last year. Shipments of grain and grain products amounted to 50,880 cars, 1,301 cars less than were shipped the week before.

Forest products figures were 2,955 cars under the week before, the total being 47,373 cars. Merchandise and miscellaneous freight, which includes manufactured products, totaled 420,410 cars, a reduction of 7,768 from the previous week. Compared by districts, increases in the loading of all commodities over the week before were reported in all except the eastern and southern districts, while the southwestern district was the only one to show a reduction compared with the corresponding week in 1921.

**Ingots Production Shows Gain.**—A gain in steel ingot production of 166,389 tons in January, 1922, over December, 1921, for the thirty companies reporting to the American Iron & Steel Institute is shown in the report of that organization. January production for these thirty companies, which represent about 84.20 per cent. of the nation's production, totaled 1,593,482 gross tons. Assuming that the 15.8 per cent. country's production unreported to the Institute was at the same rate as that of the thirty companies, the total ingot production for the United States in January was 1,892,496 tons. This would mean a yearly output of 22,709,952 tons if the pace of January is maintained equally.

Of this 1,593,482 gross tons reported for January by the Institute, 1,260,809 tons represent open hearth steel ingots, 331,851 tons Bessemer and 822 tons all other, including electric steel ingots and crucible steel ingots. The gain of January over December represents an increase of 11.65 per cent.

**Best Quality Beans Firmer.**—Trading in beans was quiet this week, with no essential change in conditions, except that prices of the highest grades of the leading varieties displayed a somewhat firmer tendency. In a few instances slightly higher prices were obtained by sellers, but offerings were so freely made that advances were not at all general. Pea and marrow beans were in the strongest position, red kidneys being unsettled and white kidneys dull. Peas were in considerably better demand, and lentils, which were scarce and firm, met with a brisk inquiry.

## COTTON PRICES TREND UPWARD ACTIVITY IN WHEAT MARKET

Early Weakness Overcome by Appearance of Wall Street Support and Buying of Shorts

**I**NITIAL trading was dull and uninteresting in the cotton market this week, with the undertone easy, but after a decline of from 15 to 27 points, compared with the previous close, buying by nervous shorts and the appearance of Wall Street support caused a rally and the loss was almost entirely recovered. To a considerable extent the early setback was due to the weakness of the Liverpool market, which opened about 20 points lower, although the unsettled labor situation in New England was not without effect.

Those in favor of higher prices called attention to the fact that exports were largely in excess of those of last season, that stocks were much smaller and that receipts were running light, and they laid stress upon the point that, despite the unfavorable labor conditions at present prevailing in the textile industry, mill supplies are being steadily reduced and there is evidence that buyers of spot cotton are even now operating with more freedom than for several weeks.

Aside from the above, there was very little news to affect values, except a somewhat improved situation at Liverpool, but business during the middle of the week displayed a substantial increase in activity. Under the impetus of the increased demand, prices turned sharply upward and continued to rise until they were well above last week's final figures, but the improvement did not hold, and in subsequent sessions, although fluctuations did not cover a very wide range, a portion of the week's gain was lost.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March .....	16.71	16.65	16.55	17.10	16.98	17.12
May .....	16.41	16.40	16.30	16.80	16.73	16.84
July .....	16.02	16.03	15.88	16.39	16.29	16.42
Sept. ....	15.70	15.67	15.53	15.92	15.92	.....

### SPOT COTTON PRICES

Middling Uplands:	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New Orleans, cents....	15.75	15.50	15.50	15.75	16.00	16.00
New York, cents....	17.00	16.95	16.85	17.40	17.35	17.40
Savannah, cents....	15.88	15.88	15.88	16.13	16.13	16.13
Galveston, cents....	16.25	16.25	16.15	16.60	16.60	16.60
Memphis, cents....	16.75	16.75	16.75	16.75	16.75	16.75
Norfolk, cents....	16.00	16.00	16.38	16.25	16.25	16.25
Augusta, cents....	15.75	15.63	15.63	16.13	16.13	16.13
Houston, cents....	16.75	16.75	16.75	16.50	16.50	16.50
Little Rock, cents....	16.50	16.50	16.50	16.75	16.75	16.75
St. Louis, cents....	17.75	16.75	16.75	16.75	16.75	16.75
Dallas, cents....	15.70	15.55	15.45	16.05	16.05	16.05
Philadelphia, cents....	17.45	17.25	17.20	17.10	17.65	17.65

**Burlaps Continue Quiet.**—There has been no particular change in conditions in this market, trading being confined to small lots to cover immediate requirements, with a noticeable reluctance to enter into future commitments. Notwithstanding the absence of interest on the part of buyers, spot prices rule steady and a slightly firmer feeling was reported in futures.

**Better Feeling in Hemp.**—Although receipts at Manila appear to be increasing, the primary markets display well maintained strength in response to liberal buying by Great Britain and other foreign countries. Generally quiet conditions prevail in the domestic markets, as manufacturers of rope and cordage are not buying much in advance of current needs.

**Evaporated Milk Prices Reduced.**—The continued accumulation of stocks, coupled with only a moderate demand by consumers, have had a weakening effect on evaporated milk, and in the effort to stimulate buying, substantial reductions in prices have been announced. Trading, however, remained quiet, most buyers still limiting their commitments to needs in sight. A number of small sales of condensed milk were also reported at moderately lower prices, but their total did not aggregate more than a moderate business.

**Firm Conditions in Rice.**—A somewhat better feeling appeared in the rice market this week, reflecting an increased inquiry for export, and the prevailing tone seemed stronger.

Heavy Speculative Buying and Export Business Advance Prices—Corn Improves

**T**RADING in wheat was on a heavy scale this week, and, influenced by a variety of bullish factors, quotations advanced to a substantially higher level. The opening of business, in response to reports of a further rise in grain values at Liverpool and a stronger market at Buenos Aires caused by liberal European buying, was featured by decided activity, and prices advanced until the May delivery crossed \$1.28 1/4 on the Chicago Board of Trade, the highest point reached since last September.

Subsequent developments were practically all in favor of increased prices, and though there were occasional moderate recessions, the general trend continued strongly upward. On Thursday, May was quoted at \$1.31 1/4. Both speculative and cash buyers operated with considerable confidence.

Sentiment among the bulk of traders was noticeably optimistic. It is generally believed that prospects for a steadily increasing foreign demand are very favorable and Great Britain, whose stocks are reported to be greatly depleted, and other European countries are already operating in a liberal way, while it is certain that a large amount will be taken by the Russian Relief Commission for shipment to that country.

The bullish feeling was greatly stimulated by discouraging advices in connection with the condition of the Winter wheat crop. It was stated that dust and wind storms in Kansas and long-continued drought in Nebraska and the western part of Oklahoma had placed the growing plant in a very critical position.

Corn and oats shared to some extent in the improvement of wheat and were comparatively buoyant in the early trading, but extensive advances were restricted by a slow shipping demand and free selling of both products by the farmers.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	1.25	1.28 1/4	1.28 1/4	1.30 1/4	1.29 1/4	1.31 1/4
July .....	1.08 1/4	1.10 1/4	1.11 1/4	1.16 1/4	1.15 1/4	1.17 1/4

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	56	58 1/4	58	58 1/4	58	59 1/4
July .....	58 1/4	60 1/4	60 1/4	61 1/4	60 1/4	61 1/4

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	39 1/2	40 1/2	40 1/2	40 1/2	40	41 1/2
July .....	40 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday .....	676,000	294,000	26,000	2,456,000	142,000	
Saturday .....	857,000	638,000	6,000	2,053,000	99,000	
Monday .....	1,351,000	271,000	7,000	2,724,000	769,000	
Tuesday .....	799,000	193,000	7,000	2,551,000	382,000	
Wednesday .....	828,000	425,000	87,000	2,239,000	325,000	
Thursday .....	844,000	79,000	1,000	2,020,000	1,664,000	
Total .....	5,355,000	1,810,000	134,000	14,043,000	4,221,000	
Last Year.....	5,161,000	4,227,000	144,000	6,173,000	1,193,000	

## Chicago Grain and Provision Markets

**C**hicago.—In spite of heavy profit-taking sales and weak cash markets both here and Southwest, wheat started the week by adding 4c. to the advance of 8c. recorded last week. The manner in which offerings were absorbed emphasized the change that has come about in trade sentiment during the last week. Prices are the highest since the middle of last October. May has shown the most strength and has widened its premium over July. Much of the enthusiasm attending the upturn in futures has been lost because of the weakness in the cash situation, with prices 2c. to 8c. lower and only a small demand. Low grades, especially, have been a drug on the market. In some cases

cash wheat has been 2c. to 4c. lower, relative to May. Winnipeg also has been reporting a slow cash demand. Receipts in primary markets are about the same as last year.

Corn at first was disposed to follow the bulge in wheat to the fullest extent, but increased offerings from the country and the increase of more than 4,000,000 bushels in the visible supply proved too much for the market and brought about a reaction. The upturn caught a large amount of hedging sales on offerings from the country. An advancing hog market has been one of the strongest points in favor of operations for an advance, but it has not been effective in offsetting the heavy selling. Eastern interests that bought last week have been credited with much liquidation. Cash markets generally have been easy. There has been a moderate export inquiry.

Oats responded feebly to the rise in other grains and the reactionary tendency appeared in this market early. Outside buying demand has not broadened a great deal, but the strength in other cereals has checked selling. Cash demand is slow and there seems to be no let up in the offerings from the country.

The week's visible supply figures show for wheat a decrease of 1,591,000 bushels to a total of 42,280,000 bushels, against 32,555,000 bushels last year; for corn an increase of 4,049,000 bushels to a total of 30,778,000 bushels, against 20,366,000 bushels last year, and for oats an increase of 587,000 bushels to a total of 68,010,000 bushels, against 33,786,000 bushels last year.

Chicago stocks of wheat are 2,330,000 bushels, against 2,310,000 bushels last week and 750,000 bushels last year; of corn 9,225,000 bushels, against 7,985,000 bushels last week and 9,146,000 bushels last year, and of oats 21,203,000 bushels, against 21,154,000 bushels last week and 11,906,000 bushels last year.

Primary receipts of wheat last week were 5,650,000 bushels, against 5,093,000 bushels the previous week and 5,775,000 bushels last year; of corn 16,314,000 bushels, against 13,541,000 bushels the previous week and 8,165,000 bushels last year, and of oats 4,641,000 bushels, against 4,154,000 bushels the previous week and 3,196,000 bushels last year. Shipments of wheat last week were 2,878,000 bushels, against 2,793,000 bushels the previous week and 4,776,000 bushels last year; of corn 8,810,000 bushels, against 8,521,000 bushels the previous week and 3,354,000 bushels last year, and of oats 3,102,000 bushels, against 2,871,000 bushels the previous week and 2,959,000 bushels last year.

Provisions have been strong in sympathy with higher grains and hogs, but have not added much to last week's advance. Exports of lard last week were much larger than a year ago. Local shipments of products are liberal. Lard is now selling about 1½c. lower than a year ago and stocks are half as large. Cash trade conditions continue healthy.

### SOUTHERN PACIFIC COMPANY DIVIDEND NO. 62

A QUARTERLY DIVIDEND of one dollar and fifty cents (\$1.50) per share on the Capital Stock of this Company has been declared payable at the Treasurer's office, No. 165 Broadway, New York, N. Y., on Saturday April 1, 1922, to stockholders of record at 3 o'clock P. M., on Tuesday, February 28, 1922. The stock transfer books will not be closed for the payment of this dividend. Cheques will be mailed only to stockholders who have filed permanent dividend orders.

A. K. VAN DEVENTER, Treasurer.

New York, N. Y., February 9, 1922.

### NILES-BEMENT-POND COMPANY

111 Broadway, New York  
PREFERRED DIVIDEND—No. 90

New York, February 8, 1922.

The Board of Directors of NILES-BEMENT-POND COMPANY has this day declared the regular quarterly Dividend of ONE and ONE-HALF PER CENT. upon the PREFERRED STOCK of the Company, payable February 20, 1922, to stockholders of record at 3 P. M., February 8, 1922.

The Transfer Books will not be closed.

JOHN B. CORNELL, Treasurer.

### STOCK MARKET GAINS STRENGTH

#### Rail Shares Move Forward Under the Force of Good Buying—Bond Market also Active

THE upward movement in the stock market, which began in the latter part of last week, gathered further force in the early trading this week and carried prices forward in practically all classes of issues. The low-priced rails came into especial prominence and, while they did not parallel in most instances the gains in the more volatile industrials, their resiliency was one of the marked features of the dealings. The St. Paul, Rock Island, Southern Railway, New York, New Haven and Hartford, and those issues even lower priced, came into particular favor and in each instance advanced to new high points so far this year. The higher-priced rails were by no means neglected, and in their price gains almost equally reflected a betterment of sentiment.

The industrial shares continued to hold the major part of the speculative interest, with the usual favorites supplemented by operations in issues less often found among the leaders. Some of the latter advanced so rapidly that they eclipsed the movements in the more seasoned shares. It was not until mid-week that any halt came in the movement, but by that time the advance was sufficiently large to invite profit-taking and sales of that character brought about a reaction, which to some extent reduced the preceding gains. Later in the week, the market resumed its upward trend, but with traces of irregularity in some of the previously strong issues.

Among the issues notable for their early improvement were Adams Express, American Hide and Leather preferred, American Radiator, General Asphalt, Gulf States Steel, Mathieson Alkali, National Cloak and Suit and United States Cast Iron Pipe and Foundry. The motor issues were especially well bought, with Chandler Motor and Studebaker particularly prominent. Mexican Petroleum was notable among the oils for its strength, and there was also good buying of many of the lower-priced issues.

The bond market was very broad this week and activity was on a heavy scale, particularly among the corporation issues. The advance in the railroad shares stimulated buying in the obligations of the carrier companies and good advances occurred in the Erie, the St. Paul, St. Louis and San Francisco and the new Missouri, Kansas and Texas paper. Mortgages with speculative possibilities were in good demand, although not to the exclusion of the higher-class paper. The Chicago, Burlington & Quincy first and refunding 5s and Great Northern general 5½s were both admitted to the trading on a "when issued" basis. The Liberty paper was quiet and prices changed little from day to day. The foreign governments were strong, with a particular demand for the United Kingdom of Great Britain and Ireland issues, the latter responding to the strength of sterling. The United States of Mexico paper was heavily bought in the early trading and moved up sharply as a result.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R. . .	62.15	62.70	63.09	63.15	63.35	63.42	63.44
Ind. . . .	71.94	79.45	79.49	79.10	78.58	79.25	79.16
G. & T. . .	54.67	61.30	61.37	61.44	61.46	62.63	62.69

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Feb. 10, 1922	Stocks This Week.	Shares Last Year	Bonds This Week.	Last Year.
Saturday . . .	432,100	202,400	\$9,051,000	\$4,915,000
Monday . . .	851,600	353,700	14,173,000	12,435,000
Tuesday . . .	791,700	447,500	14,832,000	9,435,000
Wednesday . .	728,600	463,600	13,579,000	8,161,000
Thursday . . .	656,800	376,000	14,583,000	8,710,000
Friday . . .	759,700	399,000	16,135,000	10,459,000
Total . . .	4,220,500	2,422,000	\$82,353,000	\$54,315,000

The market value of the more active war issues of the British Government increased during the year 1921 by approximately £259,000,000. Values of half a dozen important securities increased £5 to £9 ½ per unit during the year.

## WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common . . . . . bbl	6.00	3.50	Cochineal, silver . . . . . lb	134	149	Linseed, city, raw . . . . . gal	+	86
Fancy . . . . .	10.00	5.50	Cutch . . . . .	8½	15	Neatsfoot, pure . . . . .	1.07	97
BEANS: Marrow, ch. 100 lb +	6.00	9.00	Gambier . . . . .	6½	7½	Palm, Lagos . . . . . lb	7½	7½
Medium, choice . . . . .	5.00	5.50	Indigo, Madras . . . . .	90	90	Petroleum, cr., at well . . . . . bbl	3.25	4.75
Pea, choice . . . . .	+ 5.65	5.10	Nutgalls, Aleppo . . . . .	14	10	Tank, wagon delivery . . . . .	14	18
Red kidney, choice . . . . .	+ 7.00	7.00	Prussiate potash, yellow . . . . .	23	28	Gas'c oil, in gal & bbls . . . . .	—	24
White, kidney, choice . . . . .	+ 10.75	15.00	Suna, Sicily No. 1 . . . . . ton	55.60	70.00	Bulk, oil & gas . . . . .	1 1/4	29
BURLAP: 10½-oz. 40-in. yd	5.00	5.30	Indigo, 90% . . . . . lb	40	65	Mica, lab. cyl. cold test . . . . .	50	70
8-oz. 40-in.	4.00	4.60	Sulphate, ammonia, domestic f.o.b. works . . . . .	12.60	28.00	Paraffine, 903 spec. gr. . . . .	24	38
COAL: f.o.b. mines. Company prices.			Sul. potash, 90% . . . . . ton	47.50	3.00	Wax, ref., 125 m. p. . . . . lb	3 1/2	5 1/2
Bit., Navy Stand., net ton	2.75	—	Bones, ground, steamed 1 1/4% am. 60% bone phosphate, Chicago . . . . . ton	7.25	8.50	Rosin, first run . . . . .	37	53
Bit., ¾ in. lump . . . . .	2.00	—	Winter, Soft Straight . . . . .	6.00	8.15	Soya-Bean, tk., Coast prompt . . . . . lb	7 1/2	4 1/2
Bit., Gas, runfine . . . . .	2.15	—	GRAIN: Wheat: No. 2 R bu	1.38 ½	1.92 ½	Spot . . . . .	9	7 1/2
Anthracite, Egg . . . . .	7.75	—	Corn, No. 2 yellow . . . . .	7 1/2	8 ½	PAINTS: Litharge, Am. . . . . lb	7 1/2	13
" Stove . . . . .	7.75	—	Oats, No. 3 white . . . . .	5 ½	5 ½	Ochre, French . . . . .	2 ½	3 ½
" Pea . . . . .	6.05	—	Rye, No. 2 . . . . .	1.07 ½	1.69	Paris White, Am. . . . . 100 lbs	1.35	1.50
COFFEE, No. 7 Rio . . . . . lb +	9 ½	6 ½	Barley, malting . . . . .	67	81	Red Lead, American . . . . . lb	85	9 ½
" Santos No. 4 . . . . . +	12 ½	9 ½	Hay, No. 1 . . . . . 100 lbs	1.35	1.55	Whiting, Corncl., 100 lbs	1.15	75
COTTON GOODS:			Straw, lg. rye, No. 2 . . . . .	1.35	85	Zinc, American . . . . . lb	7 1/2	9 ½
Brown sheetings, stand . . . . . yd	11 ½	12	Hemp: Midway, ship . . . . . lb	9 ½	13 ½	F. P. R. S. . . . .	8 ½	10
Wide sheetings, 10-4 . . . . .	65	58	HIDES, Chicago:			Asphalt Paint . . . . . gal	70	70
Bleached sheetings, st. . . . .	17 ½	17 ½	Packer, No. 1 native . . . . . lb	18 ½	15	Roofing Asphalt . . . . . ton	47.00	50.00
Medium . . . . .	13 ½	14	No. 1 Texas . . . . .	16	13	PAVING: News roll, 100 lbs	44.50	44.50
Brown sheetings, 4 yd . . . . .	9 ½	9 ½	Colorado . . . . .	14 ½	12	Book, S. S. & C. . . . . lb	3.75	6.50
Standard prints . . . . .	11	11	Cows, heavy native . . . . .	12 ½	14	Writing, tub-sized . . . . .	1	12
Brown drills, standard . . . . .	12 ½	13 ½	Branded cloths . . . . .	12 ½	11	Boards, chip . . . . . ton	6.70	10
Staple ginghams . . . . .	10 ½	13 ½	Cowboy No. 1 steers . . . . .	10	10	Boards, raw . . . . .	37.50	40.00
Print cloths, 38½ inch . . . . . 64x60	7 ½	7 ½	No. 1, buff hides . . . . .	8 ½	8	Sulphite, Dom. bl. . . . . 100 lbs	21.50	28.00
Hose, belting duck . . . . .	33	36	No. 1 extremes . . . . .	11	9	Old Paper No. 1 Mix. 100 lbs	4.50	—
DAIRY:			No. 1 Kip . . . . .	12	9	Wood pulp . . . . . ton	10.50	10.50
Butter, creamery, extra . . . . . lb	37	43	No. 1 calfskin . . . . .	14	19	PEAS: Scotch, choice . . . . . 100 lbs	5.50	4.25
State dairy, tubs, finest . . . . .	35	—	Chicago City Calfskins . . . . .	18	15	PLATINUM . . . . . oz	—	95.00
State dairy, com. to fair . . . . .	27	28	HOPS, N. Y. prime . . . . . 21 . . . . . lb	31	42	PROVISIONS, Chicago:		
Cheese, w.m., held, spl. . . . .	22	27	JUTE, Spot . . . . . lb	5 ½	9	Beef, live . . . . . 100 lbs	8.00	7.75
W. m. under grades . . . . .	15	20	LEATHER:			Hogs, live . . . . . "	9.35	8.20
Egg, whole, fancy . . . . . doz +	50	47	Hemlock, sole, No. 1 . . . . . lbs	20	35	Lard, N.Y. Mid. W. . . . . "	10.95	12.15
Fresh gutted firsts . . . . .	49	37 ½	Union backs, t.r. t.b. . . . .	40	45	Pork mess . . . . . bbl	21.50	26.25
DRIED FRUITS:			Second backs, No. 1 . . . . .	50	55	Sheep, live . . . . . lbs	10.50	12.25
Apples, evap, choice . . . . . lb	18	10	Bacon, firsts . . . . . 140s down . . . . .	76	60	Short ribs, sides 140s . . . . .	9.50	10.50
Apricots, choice . . . . . +	26	26	FATTING Butts, No. 1, light . . . . .	15	15	Bacon, firsts . . . . . 140s down . . . . .	15 ½	15 ½
Citron . . . . .	30	30	FAS Pl. Red Gum . . . . .	31	42	Hams, N.Y., big, in tcs . . . . .	19 ½	21 ½
Currants, cleaned . . . . .	15	16	FAS Pl. Red Gum . . . . .	36.00	48.00	Tallow, N.Y., sp. loose . . . . .	6	6
Lemon peel . . . . .	15	14	FAS Puritan . . . . . 4/4" . . . . .	130.00	140.00	RICE: Dom. Fey head . . . . . lb	6 ½	6 ½
Orange peel . . . . .	16	15	FAS Ash, 4/4" . . . . .	105.00	135.00	Blue Rose, choice . . . . .	4 ½	4
Peaches, Cal. standard . . . . .	12 ½	16	FAS Birch, 4/4" . . . . .	40.00	60.00	Foreign, Saigon No. 1 . . . . .	3 ½	4 ½
Prunes, Cal. 40-50, 25-30	12 ½	14 ½	FAS Chestnut, 4/4" . . . . .	150.00	175.00	RUBBER: Up-river fine . . . . . lb	17 ½	17 ½
Raisins, Muscat 4-cr. . . . . lb	17 ½	17 ½	FAS Cypress, 4/4" . . . . .	125.00	115.00	Plan, 1st Latex cr. . . . .	16	19 ½
Cal. standard, loose muscat . . . . .	17 ½	24	FAS Pl. Wh. Oak . . . . .	125.00	115.00	SALT: 250 lb. bbl . . . . .	3.15	3.89
DRUGS & CHEMICALS:			FAS Pl. Red Gum . . . . .	110.00	100.00	SALT FISH:		
Acetanilid, c. p. bbls . . . . . lb	29	29	FAS Puritan . . . . . 4/4" . . . . .	130.00	140.00	Mackerel, Irish, fall fat . . . . .	5.00	7.75
Acid, Acetic, 25 deg 100 lb	2.50	2.75	FAS Ash, 4/4" . . . . .	105.00	135.00	No. 2 Grand Bass . . . . . 100 lbs	9.00	12.50
Boracic crystals . . . . .	12 ½	15	FAS Birch, 4/4" . . . . .	40.00	60.00	SILK: China, St. E. F. 1st. lb	8.25	6.10
Carbolic drums . . . . .	10	10	FAS Chestnut, 4/4" . . . . .	150.00	145.00	Japan, Fil., No. 1, Shinshin . . . . .	6.95	5.70
Citric, domestic . . . . .	45	45	FAS Cypress, 4/4" . . . . .	105.00	130.00	SPICES: Mace . . . . . lb	40	36
Muriatic, 18° . . . . . 100 lbs	1.25	1.25	(old grades) . . . . .	105.00	130.00	Cloves, Zanzibar . . . . .	32 ½	19
Nitric, 42° . . . . .	15	17 ½	No. 1 Com. Mahog. . . . .	165.00	240.00	Nutmegs, 105-110s . . . . .	18 ½	16
Oxalic, 86° . . . . .	15	18	FAS Puritan Spruce, 24" . . . . .	95.00	115.00	Ginger, Cochin . . . . .	12	11
Stone, single pressed . . . . .	9	—	Admiral Spruce, 24" . . . . .	44.00	64.00	Pepper, Singapore, black . . . . .	10	10 ½
Sulphuric, 60° . . . . . 100 lbs	60	65	FAS H. Maple, 4/4" . . . . .	44.00	64.00	" white . . . . .	13 ½	17 ½
Tartaric crystals . . . . .	30	33	Admiral Spruce, 24" . . . . .	50.00	60.00	SUGAR: Cent. 96° . . . . . 100 lbs	3.67	5.02
Alcohol, 190 prf. U.S.P. gal	4.80	5.00	FAS Basswood, 4/4" . . . . .	40.00	55.00	Fine gran., in bbls . . . . .	5.00	6.85
" wood, 95 p. c. . . . .	61	61	FAS Basswood, 4/4" . . . . .	90.00	120.00	TEA: Formosa, fair . . . . .	20	24
" denat. form. 5 . . . . .	36	67	Fir, Douglas, Fir Timbers, 12x12" . . . . .	49.50	58.00	Fine, Iow. . . . . .	28	18
Alum, lump . . . . .	3 ½	3 ½	Fir, Douglas, Fir Timbers, 12x12" . . . . .	54.00	55.00	Best . . . . .	50	75
Ammonia carb'ate dom . . . . .	8	10	Clear Redwood Bevel Siding, 1 ½x6" . . . . .	43.50	39.50	Hyson, low . . . . .	18	14
Arsenic, white . . . . .	7 ½	10 ½	Redwood Bevel Siding, 1 ½x6" . . . . .	43.50	39.50	Firsts . . . . .	37	37
Balsam, Copala, S. A. . . . .	31	40	Redwood Bevel Siding, 1 ½x6" . . . . .	28.50	28.00	TOBACCO, L'ville '21 crop:		
Fir, Canada . . . . . gal	11.00	14.00	Redwood Bevel Siding, 1 ½x6" . . . . .	3.00	4.20	Burley Red—Com., sh. lb	15	16
Peru . . . . .	1.40	1.50	Redwood Bevel Siding, 1 ½x6" . . . . .	2.50	3.25	Common . . . . .	18	20
Bee'swax, African, crude lb	15	—	Redwood Bevel Siding, 1 ½x6" . . . . .	3.00	4.20	Medium . . . . .	20	25
" white, pure . . . . .	33	35	Redwood Bevel Siding, 1 ½x6" . . . . .	2.50	3.25	Fine color—Common . . . . .	30	35
Bi-carb'te soda, Am. 100 lbs	2.20	2.20	Redwood Bevel Siding, 1 ½x6" . . . . .	2.50	3.25	Medium . . . . .	25	30
Bleaching powder, over 34% . . . . .	—	—	Redwood Bevel Siding, 1 ½x6" . . . . .	2.50	3.25	VEGETABLES: Cabbage bbl	3.75	1.00
Borax, crystal, in bbl . . . . . lb	2.00	2.50	Redwood Bevel Siding, 1 ½x6" . . . . .	2.50	3.25	Onions . . . . . bag	7.00	1.00
Brimstone, crude dom . . . . .	5 ½	7 ½	Redwood Bevel Siding, 1 ½x6" . . . . .	2.50	3.25	Potatoes . . . . . bbl	5.50	3.25
Calomel, American . . . . . lb	15.00	20.00	Redwood Bevel Siding, 1 ½x6" . . . . .	2.50	3.25	Turnips, rutabagas . . . . .	2.00	1.50
Camphor, foreign, ref'd . . . . .	82	1.00	Redwood Bevel Siding, 1 ½x6" . . . . .	2.50	3.25	WOOL, Boston:		
Castile soap, pure white . . . . .	22	80	Redwood Bevel Siding, 1 ½x6" . . . . .	2.50	3.25	Aver. 98 quot. . . . . lb	57.98	40.54
Castor Oil No. 1 . . . . .	11 ½	12	Redwood Bevel Siding, 1 ½x6" . . . . .	2.50	3.25	Ohio & Pa. Fleeces:		
Castor oil soda 76% . . . . . 100 lbs	3.70	4.50	Redwood Bevel Siding, 1 ½x6" . . . . .	2.50	3.25	Delaine Unwashed . . . . .	46	40
Chlorate potash . . . . .	5 ½	11	Redwood Bevel Siding, 1 ½x6" . . . . .	2.50	3.25	Half-Blood Combing . . . . .	40	33
Cocaine, Hydrochloride . . . . . oz	3 ½	40	Redwood Bevel Siding, 1 ½x6" . . . . .	2.50	3.25	Half-Blood Clothing . . . . .	32	25
Cocoa Butter, bulk . . . . .	6.50	10.50	Redwood Bevel Siding, 1 ½x6" . . . . .	2.50	3.25	Combing, Broad . . . . .	24	13
Codliver Oil, Norway . . . . . bbl	21.00	35.00	Redwood Bevel Siding, 1 ½x6" . . . . .	2.50	3.25	Mich. & N. Y. Fleeces:		
Cream tartar, 99% . . . . .	25	30	Redwood Bevel Siding, 1 ½x6" . . . . .	2.50	3.25	Delaine Unwashed . . . . .	42	39
Epsom salts . . . . . 100 lbs	2.75	3.00	Redwood Bevel Siding, 1 ½x6" . . . . .	2.50	3.25	Half-Blood Unwashed . . . . .	38	32
Formaldehyde . . . . .	10 ½	18	Redwood Bevel Siding, 1 ½x6" . . . . .	2.50	3.25	Quar-Blood Clothing . . . . .	27	27
Glycerine, C. P., in bulk . . . . . lb	18 ½	20	Redwood Bevel Siding, 1 ½x6" . . . . .	2.50	3.25	Texas, Scoured Basis:		
Gum-Arabic, firsts . . . . .	26	29	Redwood Bevel Siding, 1 ½x6" . . . . .	2.50	3.25	Fine, 12 months . . . . .	1.00	70
Benzoin, Sumatra . . . . .	27	29	Redwood Bevel Siding, 1 ½x6" . . . . .	2.50	3.25	Fine, 8 months . . . . .	85	55
Guaiacum . . . . .	1.00	1.25	Redwood Bevel Siding, 1 ½x6" . . . . .	2.50	3.25	Calif. Scoured Basis:		
Sonegal, grets . . . . .	18	13	Redwood Bevel Siding, 1 ½x6" . . . . .	2.50	3.25	Northern . . . . .	98	78
Shellac, D. C. . . . .	80	—	Redwood Bevel Siding, 1 ½x6" . . . . .	2.50	3.25	Southern . . . . .	72	55
Tragacanth, Aleppo ist. . . . .	2.65	3.90	Redwood Bevel Siding, 1 ½x6" . . . . .	2.50	3.25	Oregon, Scoured Basis:		
Licorice Extract . . . . .	26	28	Redwood Bevel Siding, 1 ½x6" . . . . .	2.50	3.25	East. No. 1 Staple . . . . .	1.00	80
Stick . . . . .	50	—	Redwood Bevel Siding, 1 ½x6" . . . . .	2.50	3.25	Valley No. 1 . . . . .	88	65
Root . . . . .	25	27	Redwood Bevel Siding, 1 ½x6" . . . . .	2.50	3.25	Territory, Scoured Basis:		
Menthol, cases . . . . .	5.25	4.50	Redwood Bevel Siding, 1 ½x6" . . . . .	2.50	3.25	Staple Choice . . . . .	1.05	85
Morphine Sulph., bulk . . . . . oz	4.90	5.90	Redwood Bevel Siding, 1 ½x6" . . . . .	2.50	3.25	Half-Blood Combing . . . . .	95	75
Nitrate Silver, crystals . . . . .	44 ½	41 ¼	Redwood Bevel Siding, 1 ½x6" . . . . .	2.50	3.25	Fine Clothing . . . . .	85	65
Nux Vomica, powdered lb	15	—	Redwood Bevel Siding, 1 ½x6" . . . . .	2.50	3.25	Pulled: Delaine . . . . .	1.00	60
Opium, Jobbing lots . . . . .	5.50	7.50	Redwood Bevel Siding, 1 ½x6" . . . . .	2.50	3.25	Fine Combing . . . . .	65	30
Quicksilver, 75-lb flask	48.00	—	Redwood Bevel Siding, 1 ½x6" . . . . .	2.50	3.25	Coarse Combing . . . . .	45	30
Quinine, 100-oz. tins . . . . . oz	60	70	Redwood Bevel Siding, 1 ½x6" . . . . .	2.50	3.25	California Finest . . . . .	95	60
Sal ammoniac, lump . . . . .	16	14	Redwood Bevel Siding, 1 ½x6" . . . . .	2.50	3.25	WOOLEN GOODS:		
Sai soda, American 100 lbs	1.90	1.85	Redwood Bevel Siding, 1 ½x6" . . . . .	2.50	3.25	Stand. Clay Wor., 16-oz. yd	2.77 ½	3.00
Salt-petre, crystals . . . . .	10 ½	—	Redwood Bevel Siding, 1 ½x6" . . . . .	2.50	3.25	Serge, 11-oz. . . . .	2.35	2.37 ½
Sarsaparilla, Honduras . . . . .	45	75	Redwood Bevel Siding, 1 ½x6" . . . . .	2.50	3.25	Serge, 16-oz. . . . .	3.32 ½	3.25
Soda ash, 58% light 100 lbs	1.75	2.15	Redwood Bevel Siding, 1 ½x6" . . . . .	2.50	3.25	Fl		

February 11, 1922

\$30,000,000

# Great Northern Railway Company

## General Mortgage 5½% Gold Bonds, Series B

Dated January 1, 1922

Due January 1, 1952

These Bonds are not redeemable by the Company before maturity.

Interest payable January 1 and July 1 in New York City.

Coupon Bonds in denominations of \$1,000, \$500 and \$100, registerable as to principal. Fully registered Bonds in denominations of \$1,000 and authorized multiples thereof. Coupon and registered Bonds interchangeable.

The issuance of these Bonds has been authorized by the Interstate Commerce Commission.

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK, Trustee.

Louis W. Hill, Esq., Chairman of the Great Northern Railway Company, has summarized as follows his letter to us describing this issue:

The total mileage covered (directly or collaterally) by the General Mortgage is 7,675 miles, constituting approximately 98% of the total mileage of the Great Northern system. The Company's outstanding mortgage indebtedness is at the rate of approximately \$37,500 per mile, including the present issue. As a result of the conversion of Northern Pacific-Great Northern joint bonds into Great Northern Railway Company General Mortgage Bonds, stock representing approximately one-half of the ownership of the Chicago, Burlington & Quincy Railroad Company is pledged, free from prior lien, under the General Mortgage. Bonds of a total of \$115,000,000 have been issued against the ownership of such stock, which amount, deducted from the total bonded debt, would leave a balance of debt outstanding at the rate of approximately \$22,500 per mile of road. No more underlying mortgage bonds may be issued.

The Company's gross operating revenues, income, charges and surplus for ten years have been as follows:

Year Ended June 30	Gross Operating Revenues	Income Available for Charges	Charges	Surplus
1912	\$66,197,819	\$33,175,038	\$11,520,782	\$21,654,256
1913	78,692,767	36,188,957	11,620,644	24,568,313
1914	76,854,938	32,080,992	11,627,441	20,453,551
1915	67,162,858	32,319,654	11,701,384	20,618,270
1916	81,262,478	39,366,362	11,765,747	27,600,615
1917*	88,598,735	35,349,307	12,309,135	23,040,172
1918*	†100,698,520	34,063,039	13,999,769	20,063,270
1919*	†106,562,144	36,386,807	14,247,221	22,139,586
1920*	‡124,916,776	32,106,299	12,802,202	19,304,097
1921*	101,317,204	40,204,124	17,517,300	22,686,824

\* Year ended Dec. 31.

† U. S. R. R. Administration.

‡ U. S. R. R. Administration 2 months; guaranty period 6 months; corporate period 4 months.

In the above ten years, income available for charges averaged about 2 ½ times the amount required.

The income account as stated above includes this Company's cash dividend income from its holdings of Burlington stock as well as interest payments by it on obligations issued in connection with the acquisition of the Burlington stock. The Great Northern's proportion of the Burlington's surplus income for ten years prior to July 1, 1921, when the Great Northern-Northern Pacific joint 4% bonds matured, averaged approximately \$10,481,913 annually, but of this amount the Great Northern received in cash dividends (with the exception of an extra dividend in 1917) the sum of only \$4,304,540 annually, sufficient to cover its share of the annual interest on such joint bonds. For the six months ended December 31, 1921, cash dividends received by the Great Northern on its Burlington stock were more than sufficient to cover interest for that period on its 7% General Mortgage Bonds issued in conversion of joint bonds.

THE ABOVE BONDS ARE OFFERED FOR SUBSCRIPTION, SUBJECT TO ISSUE AS PLANNED, AT 90 ½% AND INTEREST, TO YIELD APPROXIMATELY 5.75 PER CENT.

Subscription books will be opened at the office of J. P. Morgan & Co., at 10 o'clock A. M., Monday, February 6, 1922. The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. The amount due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds, the date of payment to be specified in the notices of allotment, against delivery of temporary Bonds exchangeable for definitive Bonds when prepared.

**J. P. MORGAN & CO.      FIRST NATIONAL BANK, New York  
THE NATIONAL CITY COMPANY**

New York, February 6, 1922.

As subscriptions have been received in excess of the amount of Bonds offered, this advertisement appears as a matter of record only.

### The Lumber Outlook

**W**IDE spreads in quotations are characterizing the two principal softwoods, with the appearance of selling pressure from some quarters and more frequent concessions in prices in both yellow pine and Douglas fir, says *Lumber*, St. Louis. The inclination of the market is to weaken and this tendency is more pronounced because of the policy of railroads and car-builders in withholding their requirements. From some centers a fairly good demand for yellow pine in the upper grades is reported, but on the whole the yard demand is hesitant and such changes as have occurred in prices have been downward. The Douglas fir situation has been further affected by falling off in the Japanese demand and the gradual completion of export orders on file.

There seems no reason to expect considerable declines in prices of the softwoods, as there is a considerable demand that apparently is being deliberately withheld from the market and that doubtless must come to the surface within the next few weeks. Such efforts as there have been on the part of producers to push prices higher have quite evidently failed, however, and the price situation is about as it was prior to the holidays.

Some declines in prices have appeared in the southern hardwoods during the week, but the northern woods are reported firm. Following the decision of the Interstate Commerce Commission granting reduction in rates on the southern woods, there has been more activity and a greater volume of orders, but concessions in prices have been made in many items in securing this business. Export inquiries for the hardwoods are increasing somewhat and a better volume in this, as well as the domestic trade, is anticipated during this month.

### Cotton Requirements in India

**C**ALCUTTA will be in a position to consume approximately 3,000,000 yards of cotton goods from the United States during the year beginning July 1, Consul General Weddell at Calcutta has advised the Textile Division of the Department of Commerce. Placing of orders, he cables, has been to date greatly retarded on account of unsettled internal political conditions.

Reviewing the conditions generally regarding cotton markets, the Textile Division reports that the India markets are dull, imports showing heavy declines from previous years.

"The general opinion in India," the report adds, "is that cotton cloth stocks and domestic production will be sufficient for the next six months' requirements. Cotton goods stocks at Karachi are estimated at 40,000 packages. Stocks at Rangoon are valued at \$3,250,000, yet the probable requirements of this market for the next six months will be in the vicinity of \$10,000,000 worth of cotton goods. Stocks at Calcutta and Bombay are considered to be ample together with local production for any demand which may be expected by the first of July. Stocks at Madras are estimated to be approximately 8,500 packages.

### Philippine Trade Report

**T**HE total foreign trade of the Philippines for 1921 amounted to \$203,953,897, a decrease of over \$96,000,000 from that of 1920, which was \$300,562,138, according to figures prepared by the Philippine Government Commercial Agency in New York.

The total imports for 1921 were \$115,838,574, as against \$149,438,282.50 for 1920. The United States contributed \$74,130,015 of the imports, or about 65 per cent. The total of exports for 1921 were \$88,115,323, as against \$151,123,855.50 for 1920. Of the total exports the United States absorbed \$50,356,793, or 57 per cent.

The biggest item was sugar. Of this commodity \$25,518,727 was exported, \$16,876,179 of which came to the United States. The next item was coconut oil, which reached a total of \$16,051,518, of which \$13,953,690 came to the United States. Hemp amounted to \$12,984,693.

### THE NECESSITY OF CREDIT INSURANCE

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### Estimated Railroad Earnings

**T**HE American railroads, valued at \$18,599,000,000, will show a net operating income of 3.4 per cent. for the calendar year 1921, according to the latest reports, quoted in the *Journal of Commerce*.

Returns from 136 Class 1 carriers for December show net earnings of \$42,399,466. These same railroads during December of the previous year recorded a deficit of \$3,427,000. When the reports from all the carriers are in for the last month of 1921 it is expected that the net operating income will be not in excess of \$50,000,000.

The lines in the eastern district show a 99.1 per cent. increase over the last month of 1920.

### Portland Cement Output

**E**XCEPT for 1920, the 1921 production of portland cement in the United States, according to the Geological Survey, was greater than for any other year in our history. The total, reaching 98,293,000 barrels, compares with approximately 100,000,000 barrels in 1920, and smaller quantities in preceding years. Production during the year showed a steady growth from 4,098,000 barrels in January to more than 10,000,000 barrels in August, September and October, falling, from seasonal causes, to 6,559,000 barrels in December. Shipments followed a similar but much more pronounced trend leaving stock at the end of the year amounting to 11,938,000 barrels.

### Schwab Was Right!

The other day Charles M. Schwab announced that the directors of the Bethlehem Steel Corporation had authorized the construction of a \$25,000,000 addition to the works at Bethlehem, because "I am so optimistic about the future of this country." He was right.

### A Great Boom in Steel Is Coming

It will rival the hectic prosperity of the war period. But it will not come in a day and meanwhile the situation is fraught with uncertainty for those who lack sound information. If you want to know just what the immediate and long-time

### Iron and Steel Outlook

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